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Yugoslav Army Is Blamed For Systematic Atrocities

By Blaine Harden
Washington Post Service

ZAGREB, Croatia — The Yugoslav Federal Army, in cooperation with Serbian guerrillas, has been waging a systematic campaign of violence and looting designed to force Croats to flee their homes, according to a confidential field investigation by foreign observers that has been forwarded to the 12 members of the European Community.

The team found what it described as "barbaric" violations of the Geneva conventions on war crimes in civil conflicts, including widespread mutilation of Croatian corpses, the deliberate destruction of churches, hospitals and land-record offices and organized looting of personal property.

The authors of the report requested anonymity for themselves and the organization they represent. The EC has sent observers to monitor the cease-fire in Yugoslavia at the request of both sides. The EC on Wednesday recognized the independence of Croatia and Slovenia.

The findings have also been forwarded to the United Nations and the United States.

The observers said that looted goods have been hauled away in army trucks and later resold in public auctions advertised on a state-financed Serbian radio station.

The abuses were committed in the Croatian war zone in the last four months of 1991, the team found. Its members also say that human rights abuses are continuing in parts of the republic that have been sealed off by forces of the Serb-dominated army and of local Serbian officials.

A confidential report from the team, based on videotapes, photographs, interviews with witnesses and personal field observations, has been sent to the capitals of the 12 European Community nations, to Washington and to the United Nations.

Since Croatia declared its independence on June 25, the army and Serbian irregulars have taken about a third of the republic's territory. A UN-brokered cease-fire has halted most of the fighting in Croatia for the last two weeks. If the truce holds, there are plans to bring 10,000 armed UN peacekeepers to the war zone.

"There are real atrocities being committed here now, today, yesterday and tomorrow," said a senior agency official, who supervised the five-man team of lawyers, military officers and a diplomat that conducted a five-week field inquiry.

Videotapes show bodies of Croats whose noses, ears and eyes had been cut out and whose throats had been slashed. In some villages, mutilated corpses were filmed as they lay in lanes beside the bodies of slaughtered pigs. A foreign observer said Serbian fighters deliberately made this juxtaposition to equate Croats with pigs.

As Croats and Slovenes celebrate independence, the Serbian prime minister warns of continued violence. Page 2.

The observer team, despite repeated requests for access, remains barred from Croatian villages in Krajina, a Serb-dominated enclave of Croatia.

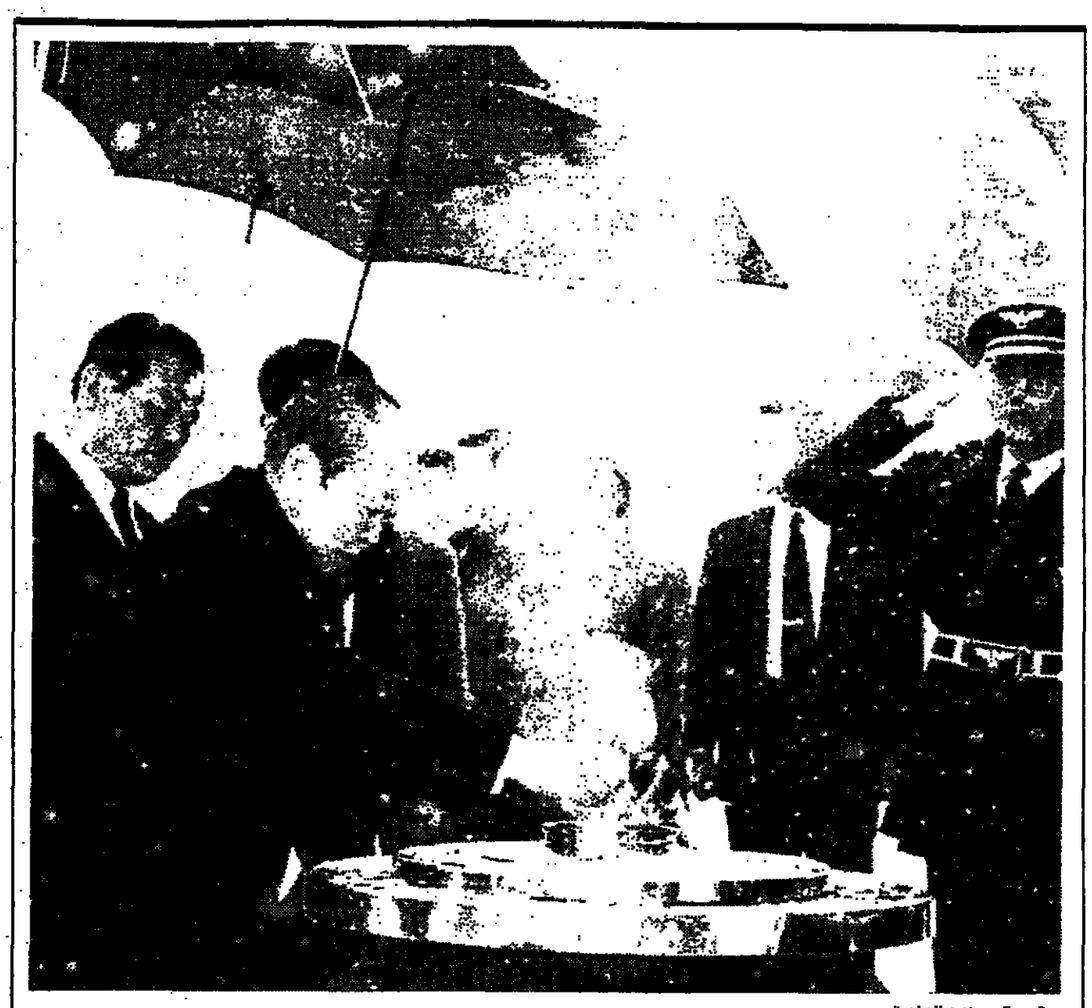
The self-proclaimed president of the enclave, Milan Babic, issued an order on Jan. 5 that all residents of Krajina, Serbs and Croats alike, must either join the fight against Croatia or get out of the region.

Since then, more than 2,000 Croats have fled, and the foreign observer team says it has information that Croatian villages are continuing to be looted and burned by Serbian forces. The United Nations is insisting that it be granted access to Krajina, but Mr. Babic has said that UN forces will be killed if they try to enter the region.

The civil war has claimed at least 10,000 lives, most of them among Croats. Croats and Serbs are traditional ethnic enemies. During World War II, a Croatian state murdered hundreds of thousands of Serbs in death camps. Serbs retaliated by killing tens of thousands of Croats.

Members of the observer team said they found Croatian authorities willing to give them

See ARMY, Page 2



Kim Jae Hwan/Agence France-Presse

JAPANESE HOMAGE — Prime Minister Miyazawa of Japan scattering incense over an urn for Korean martyrs in the National Cemetery on Thursday in Seoul. He apologized for the 'sorrow' that Japan had inflicted on Korea during its colonial rule. Page 8.

Ousted Chief Returns to Stronghold In Georgia

Renewed Warfare Seen As Gamsakhurdia Urges March Against Tbilisi

By Serge Schmemann
New York Times Service

MOSCOW — The ousted president of Georgia, Zviad K. Gamsakhurdia, returned to his stronghold in western Georgia on Thursday, raising the specter of renewed warfare in the tumultuous Caucasus republic.

Tass reported that Mr. Gamsakhurdia and his followers flew into Sukhumi, a city on the Black Sea, in the early morning, and from there drove to Zugdidi, center of the region from which Mr. Gamsakhurdia comes and where he has his strongest support.

There, Mr. Gamsakhurdia reportedly addressed a rally and called on his followers to march on Tbilisi, the Georgian capital 240 kilometers (150 miles) away from which he fled Jan. 6 after two weeks of warring against a coalition of National Guardsmen, intellectuals and opposition politicians.

In the course of the fighting, more than 90 people were killed and Tbilisi's central boulevard was ravaged. Mr. Gamsakhurdia's flight brought the fighting to an end, but almost immediately his followers, especially in western Georgia, began to mobilize.

Several pro-Gamsakhurdia rallies have been reported in both Sukhumi and Zugdidi, and his followers have also tried to mount several demonstrations in Tbilisi.

The opposition in Tbilisi formed a military council to run the government and promised elections sometime next spring. Members of the council, who include leaders of armed bands and of opposition parties, were reported in session to decide how to cope with Mr. Gamsakhurdia's new challenge.

After fleeing, Mr. Gamsakhurdia took refuge in Armenia with a band of armed followers, insisting that he was still president.

The president's return to western Georgia threatened to turn what began as a political struggle into a tribal war, with the western regions of Megrely and Abkhazia ranged against Tbilisi.

Drawing on his widespread fame as a former dissident and son of a popular Georgian writer and on a platform of Georgian nationalism, Mr. Gamsakhurdia swept to power last spring in Georgia's first elections.

But his leadership soon became divisive as he assumed an increasingly authoritarian style, clamping down on the press and seeking to silence the parliamentary opposition. In August, a National Guard he created turned against him, and after a series of shooting incidents the confrontation turned to open warfare on Dec. 22.

Mr. Gamsakhurdia, holed up in a well-stocked bunker in the Government House, resisted for two weeks while the rival gunmen used artillery, armor and automatic weapons with abandon to shoot up and incinerate what had been Tbilisi's best known boulevard, the Rustaveli Prospekt.

In recent years, as Soviet power fell apart, Georgian and other Caucasus nations took to raiding Soviet arsenals and forming various militia. Mr. Gamsakhurdia himself formed a National Guard last spring and then tried to disband it, and assumed control of special police forces known as Omon. Regular Soviet Army troops and the police did not take part in the Tbilisi fighting.

At the same time in Estonia, parliament declared a state of emergency because of dwindling food supplies and created a committee to control production and distribution of goods. The Associated Press reported from Tallinn.

Lawmakers voted, 53 to 37 to declare the emergency and set up the panel.

Supplies of food and energy have been critically short in Tallinn in recent weeks, with heat lowered in buildings, hot water turned off and stores empty of the basic goods, including bread, milk, cheese and butter. Food rationing has been imposed in the city of 500,000 people, and gasoline has been unavailable for weeks.

The crisis is the most serious since Estonia achieved its independence from the former Soviet Union in September, along with the neighboring Baltic states of Lithuania and Latvia.

Prime Minister Edgar Savisaar had pressed parliament for sweeping powers, threatening to resign if it did not take the action.

In a compromise, however, lawmakers did not grant him the powers but instead decided to create the committee that would take emergency economic action.

In Israel, Peace Hopes and Talk of the Far Right's 'Great Mistake'

By Jackson Diehl
Washington Post Service

JERUSALEM — Behind the political crisis that has overtaken the government of Prime Minister Yitzhak Shamir is a rift in Israel's nationalist right that may ultimately facilitate a breakthrough in the Middle East peace process, officials and analysts here say.

In the short term, the likely move by two small, ultranationalist parties to bolt the government may delay ongoing peace talks between Israel, Palestinians and Arab states by forcing the collapse of Mr. Shamir's government and the staging of new general elections. On Thursday, most Israeli political analysts were betting that the government would fall as early as next week and that elections would be advanced from next November to May or June.

At the same time, the decision by the nationalists to resign over the issue of Israel's offer to the Palestinians of self-rule in the occupied territories may set the stage for an election campaign in which the sharpest difference is between centrist support for the peace process by both Mr. Shamir's Likud and the leftist Labor Party, and a relatively isolated rightist opposition.

NEWS ANALYSIS

Such a campaign might lead to the creation of a more centrist government that would have a mandate to conclude the proposed interim settlement with the Palestinians and possibly progress in negotiations with Syria, Lebanon and Jordan, as well.

"The radical right has made a great mistake by making the issue Palestinian autonomy rather than territorial compromise," said Yaron Ezrahi, a Hebrew University political scientist. "It makes possible the split between the moderate and the radical right that everyone has always believed was essential for success in the peace process."

The small far-right Moledet party confirmed Thursday that it would withdraw from the government next week, joining the far-right Tehiya-Zionist Revival Movement, which announced its resignation Wednesday. The withdrawal of the two parties' five parliamentary seats will leave Mr. Shamir with only 59 votes in the 120-member Knesset, not enough to survive a vote of confidence.

For the last 18 months, Mr. Shamir has presided over a coalition that tried to reconcile the right's ideology of territorial expansion with the centrist imperatives of maintaining Israel's close relations with the United States and moving toward a settlement with the Palestinians. At first, the formula seemed more coherent than the centrist, "unity" governments of the previous six years, in which Likud and Labor combined at the cost of stalemating Israeli policies.

In recent months, however, Likud's alliance with the far right has produced increasingly dissonant results. Mr. Shamir accommodated Washington and won cheers from Israelis by keeping the country out of the Gulf War and

See ISRAEL, Page 8

Kiosk

Papandreou Acquitted in Scandal

ATHENS (AP) — A special court acquitted former Prime Minister Andreas Papandreou on Thursday of all charges of complicity in a bank scandal that was instrumental in bringing down his Socialist administration in 1989 after eight years in office.

The tribunal voted, 7 to 6, to acquit him of instigating the loss of state company funds by ordering their managers to deposit money with the Bank of Crete when its owner, George Koskotas, was accused of embezzling from the bank. A central bank audit in late 1988 found that $210 million was missing from the bank. The court also found Mr. Papandreou not guilty of accepting bribes from Mr. Koskotas from money allegedly stolen from the Bank of Crete.

General News
New York horror: A boy is raped going to school, and an HIV carrier is charged. Page 3.
The Middle East talks failed to resolve the site issue. Page 2.
Japan's bribery scandal trapped another politician. Page 3.
Crossword Page 7.

Business/Finance
IBM is set to post a loss but will also show that it has turned the corner. Page 9.

Dow Close	
3,249.55	
Down	
8.95	

The Dollar In New York	
DM	1.6172
Pound	1.7635
Yen	128.27
FF	5.513

L E I S U R E

Once upon a time, a child who wanted to become a pop singer might have been satisfied with a guitar. These days, the equipment can cost a fortune. Mike Zwerin reports.
Britain's longest running radio show, "Desert Island Discs," turns 50. The guest is John Major, the prime minister.
A guide to Hong Kong's art festival. Page 7.



Gennadi Gulpenn/Reuters

President Yeltsin of Russia with the Ukrainian president, Leonid M. Kravchuk, seated, in Moscow Thursday. Earlier, Mr. Yeltsin promised to continue economic changes. Page 2.

EC Warns U.S.-Japan Deal Will Fan Trade Tensions

International Herald Tribune

BRUSSELS — The United States used political pressure to get a bilateral trade deal with Japan, and the example will only "erode" the multilateral world trading system and bolster trade tensions, the European Community's competition commissioner said Thursday.

The official, Sir Leon Brittan, said there was "mounting evidence that the United States is drifting toward a preference for managed trade."

The accusations, coming a day after an EC Commission spokesman said that Japan's agreement to import more U.S. cars and car parts "might be discriminatory" against other countries, appeared to escalate trade hostilities between Washington and the Community.

Earlier this week President George Bush accused the Community of erecting an "Iron Curtain of protectionism" for European farm products. A deadlock between Washington and the Community over farm subsidies continues to threaten the collapse of five-year-old talks aimed at liberalizing world trade. (Page 9)

Sir Leon, referring to President Bush's visit to Japan last week, said the U.S. reaction to its trade imbalance with Japan "has been to demand a certain share of the Japanese market on political rather than commercial grounds.

"I do not believe that political deals of this kind help to resolve underlying trade problems or to close the gap between Japan and the United States in terms of productivity and competitiveness," he said.

Rather, he said, the U.S. approach serves to "erode the multilateral world trading system" and create "exaggerated expectations in the U.S., which serve to increase bilateral trade frictions over time."

Sir Leon's remarks were prepared for a conference Thursday night in Paris, sponsored by the Center for Economic Policy Research.

During Mr. Bush's visit, Japan agreed to import 20,000 more U.S.-made cars by 1994,

A German minister attacked the EC for blocking a GATT accord on world trade. Page 9.

from under 20,000 last year and to increase its purchase of U.S. car parts to $19 billion a year by 1995, from $9 billion last year.

Sir Leon, a free-trade advocate who has often opposed France's efforts to protect its large public sector, said he has been "disappointed and concerned" by what he saw as a U.S. drift toward managed trade.

"Already, America boasts an impressive arsenal of protective trade measures," he said, including restrictive rules on internal transport and preference for American companies in some government contracts.

Notwithstanding Sir Leon's warnings against managed trade, Finance Minister Pierre Bérégovoy of France said this week that he favored a similar accord with Tokyo setting specific Japanese import targets for EC products. Mr. Bérégovoy began a six-day visit to Tokyo on Thursday. (Page 11)

Gulf War Legacy: U.S. at the Helm and Iraq Adrift

Washington, More Than Ever, Sets Agenda

By Joseph Fitchett
International Herald Tribune

PARIS — Does the survival of Saddam Hussein in control of Iraq mean that the Gulf War failed? Does it make a mockery of U.S. ambitions of promoting a new world order?

Even if public opinion now seems dismissive of the breathtaking victory following the offensive launched a year ago Friday, policymakers in both the United States and Europe maintain that success there continues to drive a U.S.-led transformation of the international political landscape.

NEWS ANALYSIS

This fundamental impact has been eclipsed in recent months in public opinion, mainly because the final collapse of the Soviet Union in December permitted the United States to refocus on domestic priorities, especially the stagnating economy.

Despite the now general verdict that President George Bush halted the Gulf offensive prematurely, the Bush administration continues to set the agenda on Western cooperation.

The two primary zones of U.S. concern — the Middle East and the former Soviet Union — fuse in the overriding priority now being accorded by Washington, and by its allies, to preventing the spread of nuclear weapons to more countries.

In recent weeks, the emphasis on economic power and concern about deepening instability in the former Soviet republics have provided grounds for challenges to some aspects of U.S. leadership in both Tokyo and Bonn — capitals chagrined at

See WAR, Page 8

For many, unfulfilled hopes include the fact that Saddam still rules. Page 8.

Washington once again calls on the Iraqis to overthrow their leader. Page 2.

Mired in Crisis, Iraqis Struggle for Survival

By Caryle Murphy
Washington Post Service

AMMAN, Jordan — A year after a firestorm of allied bombs burst over Baghdad to launch the liberation of Kuwait, Iraq remains mired in its most prolonged and painful national crisis since emerging as an independent state 60 years ago.

How this drama is resolved is one of the biggest uncertainties of this mercurial region following the Gulf War. But Iraq's influence, wealth and strategic location suggest that the outcome of its present trauma could have a more profound effect on the Middle East in the years ahead than the short Gulf conflict itself, Arab and western analysts say.

This impact is likely to be felt in a variety of ways, influencing the region's stormy quest for new models of political leadership and peaceful accommodation among its ethnic and religious minorities. It will also be felt on the strategic balance of power, as Baghdad eventually charts new relations with neighboring Iran, Turkey, Syria and Saudi Arabia, all of which have conflicting visions of what a future Iraqi government should be like.

The sequel to Iraq's postwar trauma will also bear upon the region's relations with the United States, whose role in designing the UN punishments imposed on Iraq for its aggression, and in shaping Iraq's political future, is greater than any other nation's.

Iraq today is a catalogue of both personal and national calamities. Its people face shortages of food and rising malnutrition. Inflation is forcing families to sell jewelry, household good and homes. Basic medical supplies such as X-ray film, insulin and anesthetics are rationed. Children are not being inoculated. Crime is rising. Fear of the secret police is rampant. And hope for better times has faded.

"The feeble factions of society, they die," an Arab diplomat in Baghdad commented recently. "The family buries them and looks up at the sky and says, 'God why did you do this?' "

Tens of thousands of Kurds are homeless

See IRAQ, Page 8

Sulzberger Jr. to Head Times

Paper Takes 'Important Step' to New Management Team

New York Times Service

NEW YORK — Arthur Ochs Sulzberger, chairman and chief executive officer of The New York Times Company, announced Thursday that he was relinquishing the position of publisher of The New York Times. Effective Thursday, he will be succeeded as publisher by his son, Arthur Ochs Sulzberger Jr.

Mr. Sulzberger said, "This promotion is another important step in forming the management team that will lead The New York Times in the years ahead. The appointment will allow me more time to work directly with our other lines of business and to concentrate on the further development of the company."

Mr. Sulzberger Jr., 40, has held a variety of positions in the news and business departments of The Times since joining the newspaper in 1978. He has been deputy publisher since 1988 and will continue to report to Mr. Sulzberger, who remains as chairman and chief executive officer, and co-chairman of the International Herald Tribune.

"I am confident Arthur will be an excellent publisher," Mr. Sulzberger said. "He has assumed increasing responsibility for all operations of the newspaper in his four years as deputy publisher, playing an instrumental role in preparing The Times to be a stronger newspaper in the future. Among other specific accomplishments, he helped plan our new color printing and distribution facility in Edison, New Jersey, was actively involved in the redesign of our sports and metro section and has taken the lead in increasing the diversity of our work force."

Reporting to the new publisher will be Jack Rosenthal, editorial page editor; Max Frankel, executive editor, and Lance R. Primis, The Times's president and general manager.

Mr. Sulzberger, who is 65 and is called Punch, has been publisher of The Times since May 1963 and chairman of The New York Times Company since November 1973. Under his leadership The Times excelled both journalistically and commercially. The Times won 31 of its 63 Pulitzer Prizes under his guidance and was expanded from two to four sections on weekdays with the introduction of a daily theme section and a separate section for business. The Times pioneered in developing an Op-Ed page for robust political debate, which was widely imitated by other newspapers.

Mr. Sulzberger fought vigorously for freedom of speech and press. In 1964, The New York Times won a landmark First Amendment case in the U.S. Supreme Court, New York Times v. Sullivan, which established "actual malice" as the legal

See TIMES, Page 3

Arabs Accuse Israel Of 'Running Away' As 2d Session Ends

By John M. Goshko
Washington Post Service

WASHINGTON — The second round of bilateral Middle East talks ended Thursday with Arab negotiators charging Israel with "running away from peace."

On the other side, the Israelis went home to face a domestic political crisis that could cause the already deadlocked peace process to be put on indefinite hold.

There was not even agreement about when or where the talks will resume. The Palestinian, Jordanian, Syrian and Lebanese participants proposed that the next round be held here Feb. 10 to 23. The Israelis refused to be pinned to specific dates and reiterated their desire to move the talks to the Middle East or, failing that, to Western Europe.

Israeli negotiators, who want to get the talks out of Washington because they fear U.S. pressure to force them into concessions, said that decisions about the time and place of the next round will have to be made by Prime Minister Yitzhak Shamir's cabinet. But Mr. Shamir's coalition government is in danger of collapse because of threatened defections by rightist members opposed to the peace process.

If Mr. Shamir's government does fall, Israel probably will have to hold new national elections. In that event, Israeli sources said, they expect to keep the talks going.

However, they added, an election almost certainly would mean mean months of marking time on the peace process because the attention of Israeli leaders would be focused on campaigning and the country would be under a caretaker government unable to make the tough decisions necessary for real progress in the peace talks.

This uncertainty about what happens next follows four days of negotiations this week that produced stormy oratory but little in the way of concrete accomplishment.

The only sign of progress came Monday when Israelis and Palestinians resolved a monthlong procedural dispute that previously had prevented them from even sitting down at the same bargaining table.

But once they did, they were unable to agree on an agenda for discussing the goal of self-rule for Palestinians in Israeli-occupied territories. Instead, they expended most of their energies in publicly blaming each other for the impasse.

Secretary of State James A. Baker 3d, who arranged the peace process during months of laborious shuttle diplomacy, met with all the delegations during the week. But to the surprise of the Middle Eastern participants, he made no attempt to take an active mediating role. Instead, the Bush administration made it clear Wednesday that it did not think the time was right for U.S. intervention.

"The issues to be negotiated are complex, and thus the negotiations are expected to be tough," said a State Department spokesman, Richard A. Boucher. "The key is to remain on course, and the only way to move down this road is for the parties to engage in direct discussion of their differences. That is what they're now doing."

Other U.S. officials said the United States always has assumed that it will take many months for the talks to reach a point where real progress is possible. To get there, they added, it first is necessary for Israelis and Arabs to become accustomed to dealing with each other directly for the first time in 43 years and try to resolve their differences on their own.

The U.S. decision to stay in the background for the time being has been a disappointment to the Arab delegations. They believe that on the central question of the negotiations — whether Israel should surrender Arab lands captured during the 1967 Middle East War in exchange for peace with its neighbors — the United States would side with the Arab position of "land for peace."

That is why the Shamir government, ideologically committed to holding the territory it has occupied since 1967, was reluctant to hold the first two rounds of talks in Washington and wants to move future sessions elsewhere.

The Israelis have argued long and hard for conditions that will force the Arabs to realize that they cannot count on U.S. intervention until the final stages of negotiations, and some U.S. officials believe that if Mr. Baker tries to take on a mediating role at this stage, there could be a very hostile and counterproductive Israeli reaction.



Jean Paul Pelissier/Reuters

Mohammed Boudiaf, Algeria's new head of state, arriving Thursday in Algiers.

Exile Returns to Lead Algeria

Former Revolutionary Spent 27 Years in Morocco

By Youssef M. Ibrahim
New York Times Service

ALGIERS — Mohammed Boudiaf, an exiled Algerian politician who has lived in Morocco for 27 years and who is little known to most Algerians, returned to Algeria on Thursday to head the five-man State Council that is to act as a collegial presidency.

The military-backed government that seized power after bringing about the resignation of President Chadli Bendjedid appointed the council on Tuesday.

Mr. Boudiaf is a founding member of the Algerian revolutionary group that began the war of liberation against France in 1954.

He was imprisoned for six years after his capture on a flight that was intercepted in October 1956 by the French Air Force, along with four other founders of the successful Algerian revolt that led to Algeria's independence in 1962.

In 1965, Mr. Boudiaf disagreed with the ruling National Liberation Front and, sentenced to death, fled the country to reside in Morocco where he has lived quietly.

Upon his arrival on an Air Algérie jet from Morocco on Thursday, Mr. Boudiaf, 74, said at the airport: "I salute the Algerian people, and I promise to do my best to serve them."

Mr. Boudiaf and the other four members of the State Council were whisked back to the presidential palace where they took the oath of office on national television.

Although Mr. Boudiaf was named head of the State Council, the power in the group is widely believed here to be held by Major General Khaled Nezzar, the defense minister, whose military establishment is vehemently opposed to the democratization process that led Muslim fundamentalists to come close to taking legal control of the government through free elections. The elections were canceled last week after the coup.

The other three members of the Council are Ali Haroun, the government-appointed minister for human rights; Ali Kafi, the head of the war veterans' organization, and Dr. Tedjini Haddam, a physician who is the rector of the Mosque of Paris that is controlled by the Algerian government.

The collective leadership character of the group was underlined by the fact that the five men took the oath of office standing next to each other, with Mr. Boudiaf behind a rostrum and the other four men next to him behind a rectangular table.

Prime minister Sid Ahmed Ghozali, considered to be the most powerful civilian in the new regime, attended the ceremony, as did most ministers of his cabinet.

The State Council is a new body that is not listed in the Algerian Constitution. It was said Thursday by the government to possess all the powers and privileges of the vacated presidency, which include the selection of the government and control over law enforcement bodies and the army.

Algerian political commentators as well as ordinary people who watched the ceremony commented on the highly conspicuous presence at the ceremony of the entire high command of the Algerian Army, Air Force and Navy, who were extensively filmed by the government-owned television.

U.S. Calls For a New Iraq Leader

Compiled by Our Staff From Dispatches

WASHINGTON — The White House marked the first anniversary of the war against Iraq on Thursday by denouncing Saddam Hussein and his "pariah" regime, and again urged the Iraqi people and military to overthrow him.

Radio reports in Baghdad said huge demonstrations were held in cities across Iraq to mark the anniversary, portrayed there as an Iraqi triumph against "tyrannical aggression."

"We don't anticipate anything unilateral" by the United States to force Mr. Saddam out, said the White House spokesman, Marlin Fitzwater. He emphasized that all the U.S. actions last year were under the aegis of the United Nations.

"The United States reiterates its pledge to the Iraqi people and the Iraqi military that we stand ready to work with a new regime, a new leadership in Baghdad that accepts the UN resolutions and is willing to live in peace with its neighbors," Mr. Fitzwater said.

"Its own people will find a partner in the United States, one willing to seek to lift UN sanctions and help restore Iraq to its rightful place in the family of nations," he added.

He said "moral and political persuasion" can be brought to bear on Iraq, but added, "we never rule out any action."

The spokesman said that Operation Desert Storm had also helped produce regional disarmament talks, strengthened the United Nations, led to the Middle East peace talks and brought the release of the U.S. hostages in Lebanon.

"Saddam's Iraq is weak and isolated, unable to impose its extremist policies on the region or the peace process," he said.

Baghdad radio said crowds chanting "Death to Iraq's Enemies" and "Yes to Saddam Hussein" had "urged the world's free nations and humanitarian organizations to punish the United States and its allies for their successive crimes against the brave people of Iraq."

(A.P., Reuters)

Yeltsin Refuses to Back Off Price Policy

By Celestine Bohlen
New York Times Service

MOSCOW — President Boris N. Yeltsin of Russia, fresh from encounters with angry shoppers during a recent tour of the country, vowed Thursday to continue his painful economic changes despite vocal opposition.

He also promised to crack down on what he called "Mafia-type structures" that are trying to drag his program off course.

In a report to the Russian parliament, Mr. Yeltsin praised Russians for their patience and faith as they adjust to prices that have tripled and more since Jan. 2. But he warned, "The reform is still not irreversible, and is easily interrupted."

As leaders of other republics that make up the newly formed Commonwealth of Independent States gathered Thursday evening for a meeting in Moscow, some complained that a lack of coordinated policy has endangered the changes, adopted reluctantly across the former Soviet Union at Russia's lead.

"Each republic has begun to act on its own and been putting up barriers in the way of traffic of goods and establishing various quotas and licenses," the president of Kazakhstan, Nursultan A. Nazarbayev, told the Interfax news agency at the start of a meeting that was to focus on military matters.

Mr. Yeltsin, who returned Wednesday night from a trip to St. Petersburg, complained that some local authorities were not enforcing new economic policies. He called for more vigorous police intervention and a crackdown on trading monopolies that have conspired to fix prices and control supplies.

"The market is being set up in difficult conditions," he said, listing the economic crisis, the collapse of the Soviet Union, the resistance of "Mafia-like structures striving to keep their dominance in distribution, open sabotage and ideological opposition."

Nonetheless, he said, he concluded from his trips around the country that people still have faith in their government. A poll taken before his trip to St. Petersburg, and published Thursday in the newspaper Komsomolskaya Pravda, showed that 40 percent of those surveyed in the city supported Mr. Yeltsin's policies, while 34 percent said they did not totally agree.

He also was critical of the slow pace of privatization, and called for a full-scale program that by the end of 1992 would put more than 70 percent of shops, restaurants and "trade centers" in private hands.

Mr. Yeltsin's program of shock therapy has come under attack from former allies, notably his vice president, Alexander V. Rutskoi, and the chairman of the Russian parliament, Ruslan I. Khasbulatov. But several parliamentary deputies said Thursday that the criticism was not likely to force the government to back away from its course, or to resign, as Mr. Khasbulatov has called on it to do.

But in an interview Thursday in the newspaper Moskovski Komsomolets, Mr. Khasbulatov, an economist, kept up his attacks against the government's policies, which he said were headed for bankruptcy.

"We are determined to prevent the governmental policy from becoming the basis of dictatorship," said Mr. Khasbulatov, warning that the Russian people, in their disappointment, might fall prey to a dictator.

In his own report to parliament, Yegor Gaidar, the Russian deputy prime minister and architect of the economic changes, said panic was "the most serious threat we face now."

While acknowledging the hardship posed by soaring prices, Mr. Gaidar said that the pricing policy had proceeded as well as could have been expected. Some goods have begun to appear in the stores and the first inflationary surge, which sent prices hurtling 200 to 300 percent higher, have begun to subside, for instance on certain dairy products and sausage.

Higher taxes, criticized now from all sides for discouraging the start-up of small businesses, is the only option available if the government is to close the budget gap, a prerequisite for controlling inflation, Mr. Gaidar said.

WORLD BRIEFS

Bonn Presses for Peacekeeper Role

BONN (AP) — Chancellor Helmut Kohl's government said Thursday that Germany, which has been exercising increasing diplomatic clout, must also be prepared to help fight for peace.

During a parliamentary debate, Defense Minister Gerhard Stoltenberg renewed the government's demands for a constitutional amendment that would allow German troops to take part when United Nations or European Community forces are employed in peacekeeping operations.

It was one of the strongest appeals by Mr. Kohl's government for loosening the restraints placed on the armed forces when they were created in the 1950s. The opposition Social Democrats oppose such an amendment, and the party said Thursday that other nations might not find it proper. Walter Kolbow, a Social Democrat lawmaker, rejected "muscle-flexing that could only put at risk Germany's good reputation."

2 Polish Unions Protest Price Rises

WARSAW (AP) — Members of two major trade unions went on an hourlong strike Thursday to protest sharp increases in energy prices and demanding that the unions be consulted about the nation's economic restructuring.

The protests called by the formerly Communist-allied OPZZ labor federation and by a radical splinter group of the Solidarity union, Solidarity '80, follow a similar nationwide action by thousands of Solidarity members on Monday.

More than 2,000 union members demonstrated outside parliament Thursday. They demanded that the government of Prime Minister Jan Olszewski, in office three weeks, withdraw the new prices. But the cabinet has argued that the increases for electricity, hot-water heating and natural gas, ranging from 20 percent to 100 percent, are vital to balance the budget.

Court Curbs Maxwell Autopsy Photos

PARIS (Reuters) — A Paris court has ordered the magazine Paris Match to withdraw an issue featuring autopsy photos of the media magnate Robert Maxwell and allegations that he was beaten before his death, justice sources said Thursday.

The court, acting at the request of Mr. Maxwell's wife, Elisabeth, issued an interim injunction late Wednesday that also ordered the weekly to pay 100,000 francs ($18,000) in provisional damages to Mrs. Maxwell.

"The publishers of Paris Match went beyond the limits of the freedoms of speech," the court ruled. The court also ordered bailiffs to ensure that the offending issue, published last week, had disappeared from newsstands. Since Paris Match comes out on Thursdays, most of last week's issues would have been removed in any case.

U-2 Pilot's Body Is Found Off Korea

WASHINGTON (AP) — The body of the pilot of a U.S. Air Force U-2 reconnaissance plane lost at sea near the border separating North and South Korea was recovered Thursday by a South Korean Navy vessel, the Pentagon announced.

The pilot was identified as Captain James M. McGregor, 33, of Flagstaff, Arizona. The Pentagon spokesman, Pete Williams, reiterated that there was no evidence that the plane was shot down. He added that there was "some indication that there was some kind of engine malfunction."

Captain McGregor was from a California-based unit that had a detachment at Osan Air Base in South Korea, he said. The Korean ship also recovered a section of the U-2's fuselage, he added.

At Least 8 Die in Clashes in Zaire

ABIDJAN, Ivory Coast (AP) — Ethnic clashes between rival opposition groups have erupted in the southeastern Shaba region of Zaire, and at least eight persons have been killed, Zaire state television reported Thursday.

The television, monitored in Abidjan, said there had been tensions between the local population and natives of the Kasai region since Shaba delegates walked out of a national conference on democracy on Tuesday, asserting that Kasai was overrepresented. Security forces were dispatched Wednesday to reinforce troops in Fungurume, a town east of the Kolwezi mining center, the television said.

Shaba is a stronghold of Nguza Karl-I-Bond, a former opposition leader who became prime minister to President Mobutu Sese Seko. Kasai is a base of support of the mainstream opposition leader Etienne Tshisekedi.

For the Record

A European Community drugs committee has recommended that Glifanan, a painkiller made by Roussel Uclaf of France, should be withdrawn, an EC official said Thursday in Brussels. The drug, known generically as glafenine and manufactured by other companies as well, was found to have side effects that outweighed its benefits. The panel's opinion is not binding, but its recommendations are influential. *(Reuters)*

Two bomb explosions rocked the center of Londonderry, Northern Ireland, within minutes on Thursday, the police said, but no one was hurt. The bombs exploded at a tax office and an insurance company, and were planted by men who walked in carrying them in bags. *(Reuters)*

TRAVEL UPDATE

Scandinavian Airlines System is planning to cut some of its European fares and eliminate first class seats on long-distance flights, the Danish daily Berlingske Tidende reported Thursday in Copenhagen. *(Reuters)*

The Slovenian airline Adria Airways resumed flights Thursday, a day after the European Community and about 20 other countries recognized Slovenia and Croatia, the news agency Tanjug said. Flights had been suspended since Oct. 25. *(AFP)*

Tanzania's main airport in Dar es Salaam was closed Thursday because of a strike by employees demanding better working conditions. *(Reuter)*

Oscar Feud: Germans Rebuff Own Film

By Barry James
International Herald Tribune

A German movie with a painful wartime Jewish theme has failed to win backing for an Oscar from its own country, and its disappointed director says the reason is that it shows an aspect of their history that many Germans would prefer to forget.

The movie, "Europa, Europa," already has won a handful of lesser awards in the United States. However, an independent jury in Germany representing all sectors of the industry rejected it as the country's official entry for the Academy Awards.

The movie, known as "Hitlerjunge Salomon" in Germany, was one of six movies rejected by the panel.

Each country is allowed to nominate one movie each year under the rules of the Academy of Motion Picture Arts and Sciences. The selection in Germany is entrusted to the eight-man jury, which does not have to give any reasons for its decisions.

The director of "Europa, Europa," Agnieszka Holland, who was born in Poland and lives in Paris, said in an interview published in The New York Times that the movie touched on too many raw nerves.

"They hate this subject, they really hate it," she said. "I have many German friends, but I was really shocked at how the minds of the people changed after unification. The arrogance and xenophobia which was hidden is now official."

She added: "I cannot imagine making a movie in Germany. They felt guilty many, many years after the war, but it was official guilt. This time is over. This generation hates all those people who put them through the official guilt. What is left is arrogance and stupidity. My presence and my cinema is an offense to these people."

The film has been named best foreign movie of the year by New York and Boston film critics and by the National Board of Review in the United States.

It is based on the biography of Solomon Perel, a 65-year-old citizen of Israel, who survived World War II by hiding his Jewish identity in Poland, joining the German Army, invading Russia and finally going to an elite school for Hitler Youth.

The European representative of the Anti-Defamation League of B'nai B'rith, Robert B. Goldmann, based in New York, said that to use the movie's rejection to stir up old fears about the Germans served neither the truth nor Jewish interests.

Mr. Goldmann said the movie had taken a remarkable survival story, but had not found it remarkable enough for the screen. It was therefore "heavily adumbrated" with imaginative detail, he said, and this tended to cast doubt on its merit as a work of art and of history.

Although the movie is spoken in German, was largely financed in Germany, and most of the actors are from that country, there was originally some question whether it could be counted as a German film under the Academy Award procedures. It is a French-German coproduction, the artistic direction is Polish and much of the film was shot in Poland.

But Benno Nowotny, a board member of the German Export Film Union, said in Munich that the movie has officially been accepted as a German production.

The producer, Artur Brauner, said in a letter to the export union that he was "sad, upset and very disappointed" about the failure to win a nomination for a movie to which he dedicated 10 years of his career.

According to Ralf Büttner, an assistant to Mr. Brauner in Berlin, the movie has grossed $3.3 million in the United States, an exceptionally good performance for a subtitled foreign-language movie, even though it is showing at a small number of theaters. This alone made it worthy of nomination for an Academy Award regardless of its artistic merits, he said.

Mr. Büttner acknowledged that the film has not done as well in Germany and had been attacked by some movie critics. He said Germans were not trying to forget their past, but that after reunification they had acquired the feeling that "the bad times are over."

"Many people have had too much of the subject," he said, referring to the movie's wartime theme.

The dispute over the movie coincided with a poll of 3,000 Germans published in Der Spiegel magazine, in which nearly one third said that Jewish people have "too much influence" and that they bear a share of the blame for the persecution and hatred of the Holocaust.

The distributor of the film in the United States, Orion Classics, has sent letters to members of the Motion Picture Academy, urging them to see the film and support it in other categories, such as best picture, best director, best screenplay, best production design and best musical score.

Serbian Leaders Denounce the EC Recognition of Croatia

By Chuck Sudetic
New York Times Service

BELGRADE — Leaders of Serbia and the Serb-controlled rump Yugoslav government on Thursday denounced as illegal and dangerous the recognition of Slovenia and Croatia by the European Community countries, which effectively closed the book on Yugoslavia as it had existed since World War II.

"The presidency considers this an intentional breakup of Yugoslavia and stresses that it does not solve the Yugoslav crisis but only worsens it," said a statement by the Serb-controlled Yugoslav presidency condemning recognition as a violation of the UN Charter and other international accords.

"We don't have international law in Europe anymore," said Mihajlo Markovic, a leader of Serbia's ruling Socialist Party. "German might is now right in Europe."

"The European Community's decisions are neither democratic nor rational," he said. "Had it cared for democracy it would not have recognized unilateral secession, undertaken by force, without taking into account the interests of people whose rights have been endangered."

Serbia's prime minister, Radoman Bozovic, gave no sign at a news conference that his republic was ready to accept any plan for resolving the conflict that forces Serbs living in the crisis areas of Croatia to remain inside Croatia's borders without their consent.

"The recognition of Slovenia and Croatia is risky," he said. "It comes at a time when there is real promise that a UN peacekeeping force will be deployed."

"We have to believe that the European Community will not risk war as an alternative to peace and political negotiation," he said.

All 12 European Community countries agreed Wednesday to recognize Slovenia and Croatia, within their official borders, under a plan pushed through by Bonn last month. Both of the republics declared independence from Yugoslavia on June 25, sparking a brutal war that has claimed thousands of lives.

The EC countries have consistently emphasized that they will not recognize changes to Yugoslavia's internal borders made by force, including the takeover of about a third of Croatia's territory by Serbs and the pro-Serbian Yugoslav Army. Croatian leaders insist they will not surrender any Croatian territory to the Serbs, even those regions of Croatia with majority Serbian populations.

"The fact of the matter is that Croatia does not control and will not control these regions," Mr. Markovic said. "If Croatia still wants these areas, if it wants to pacify these areas, then that means a prolonged war."

ARMY: *Atrocities and Rights Abuses Are Detailed*

(Continued from page 1)

access to battle zones, as well as to prisoner-of-war camps. The team investigated Yugoslav Army charges that Croatian forces had burned houses, raped Serbian women and looted property, but found that they "have seemed to be untrue."

Yugoslavia is a signatory to the Second Protocol of the Fourth Geneva Convention, which deals with "armed conflict not of an international character."

The observer team found the Yugoslav Army in flagrant violation of that protocol, which guarantees the lives, safety and property of civilians caught in civil strife.

The team accused the army of "systematically depopulating certain regions of people of Croatian origin."

The Yugoslav Army has repeatedly denied human rights abuses, saying that its orders are to protect the lives of Serbs and Croats alike, ensure peace and respond only to armed provocation by Croatian forces.

But the report of the foreign observers, after detailed investigations in three regions of the Croatian war zone, reject the army's denials as "not acceptable."

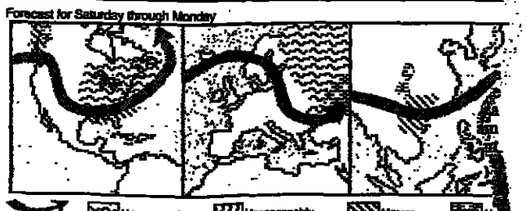
"As most Croatian forces are lightly armed, attacks on them with airplanes, tank and artillery can be considered as a violation of generally accepted humanitarian principles," the report says.

Moreover, it said that the observer team "has itself gathered so much eyewitness information and observation that it can state that the Yugoslav Army can be made directly responsible for the misbehavior of irregular units."

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The Weather

Forecast for Saturday through Monday



North America
Eastern North America will remain colder than usual through Monday. Light snow will fall from Chicago to New York City Saturday, with heavy snow near the Great Lakes. Cold rain will chill the Gulf coast. The weather will remain dry in California.

Europe
Western Europe will have mainly dry weather this weekend and early next week. It will be mild from London to Paris. Eastern Europe will be chilly with areas of light rain, freezing drizzle and light snow. A bitter air mass will dominate Russia.

Asia
A snowstorm will hit northern Japan Saturday. A few windswept flurries and showers are slated for Tokyo to Osaka. It will stay dry and cold in Seoul through Sunday as rain breaks out from Hong Kong to Taipei. Sudden downpours will wet Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	13/55	7/44	pc	14/57	7/44	s
Amsterdam	6/43	-3/27	c	8/46	0/32	c
Ankara	4/39	-3/27	pc	3/37	-4/25	sh
Athens	15/59	6/43	s	15/59	4/39	s
Barcelona	11/52	4/39	pc	12/53	8/43	pc
Belgrade	1/34	-6/22	sh	2/35	-4/25	pc
Berlin	3/37	-2/28	sh	3/37	-1/31	c
Brussels	5/41	-1/30	c	6/43	-1/31	c
Budapest	0/32	-6/22	sh	4/39	-0/16	pc
Copenhagen	3/37	0/32	sh	3/37	-4/25	c
Costa Del Sol	14/57	7/44	pc	16/61	9/48	s
Dublin	10/50	4/39	c	9/48	4/39	c
Edinburgh	9/48	3/37	c	8/46	2/35	c
Florence	12/53	1/34	s	11/52	-1/31	s
Frankfurt	3/37	-7/20	c	4/39	-1/31	c
Geneva	3/37	-4/25	s	3/37	-2/28	pc
Helsinki	-4/25	-14/7	sf	-9/16	-18/0	s
Istanbul	5/41	0/32	pc	4/39	0/32	sh
Las Palmas	17/62	11/52	sh	18/64	12/53	sh
Lisbon	12/53	7/44	pc	13/55	6/43	pc
London	9/48	6/43	c	8/46	6/43	c
Madrid	10/50	2/35	pc	12/53	3/37	s
Milan	9/48	-2/28	s	9/48	-3/27	s
Moscow	-7/20	-19/-2	sn	-10/16	-22/-7	sf
Munich	2/35	-1/31	pc	3/37	0/32	c
Nice	11/52	3/37	pc	11/52	3/37	s
Oslo	4/39	-4/25	c	6/43	1/34	c
Paris	7/44	1/34	pc	7/44	2/35	c
Prague	1/34	-4/25	sh	2/35	-3/27	c
Reykjavik	6/43	2/35	c	6/43	2/35	pc
Rome	14/57	2/35	s	13/55	1/34	s
St. Petersburg	-7/20	-15/4	sf	-9/16	-20/-3	pc
Stockholm	0/32	-9/16	sn	-4/25	-13/9	pc
Strasbourg	5/41	-3/27	c	6/43	-1/31	c
Tallinn	-4/25	-13/9	sf	-8/18	-18/0	s
Venice	11/52	0/32	s	11/52	-1/31	s
Vienna	0/32	-6/22	sh	0/32	-4/25	pc
Warsaw	2/35	-6/22	sn	1/34	-8/22	c
Zurich	2/35	-6/22	c	2/35	-4/25	pc

Middle East

Beirut	14/57	7/44	pc	15/59	4/39	sh
Cairo	14/57	7/44	s	17/62	7/44	s
Damascus	17/62	7/44	pc	18/64	6/43	pc
Jerusalem	12/53	6/43	pc	16/61	6/43	pc
Riyadh	20/68	7/44	s	20/68	6/43	s

Oceania

Auckland	24/75	17/62	pc	24/75	17/62	pc
Sydney	28/82	17/62	pc	28/82	17/62	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	21/70	pc	32/89	21/70	pc
Beijing	2/35	-6/22	pc	1/34	-6/22	pc
Hong Kong	21/70	12/53	s	22/71	12/53	s
Manila	28/82	22/71	pc	30/86	24/75	s
New Delhi	22/71	10/50	pc	22/71	10/50	pc
Seoul	2/35	-6/22	pc	3/37	-7/20	pc
Shanghai	9/48	0/32	pc	8/46	0/32	pc
Singapore	32/89	21/70	pc	32/89	21/70	pc
Taipei	21/70	12/53	s	19/66	12/53	s
Tokyo	3/37	-2/28	c	4/39	-4/25	pc

Africa

Algiers	18/61	8/43	sh	17/62	5/41	s
Cape Town	32/89	14/57	pc	32/89	14/57	pc
Casablanca	16/61	12/53	pc	20/68	12/53	sh
Harare	27/80	11/52	pc	27/80	11/52	pc
Lagos	28/84	21/70	pc	31/88	21/70	pc
Nairobi	27/80	19/66	pc	28/82	19/66	pc
Tunis	17/62	7/44	sh	18/64	6/43	pc

Latin America

Buenos Aires	31/88	18/64	sh	30/86	17/62	s
Caracas	30/86	21/70	pc	30/86	20/68	pc
Lima	30/86	18/64	c	30/86	17/62	pc
Mexico City	21/70	7/44	pc	22/71	7/44	s
Rio de Janeiro	30/86	25/73	pc	31/88	24/75	pc
Santiago	30/86	13/55	s	30/86	12/53	s

North America

Anchorage	0/32	-5/22	c	0/32	-7/20	c
Atlanta	10/50	-2/28	c	8/46	-7/20	pc
Boston	-3/27	-6/22	c	-4/25	-11/12	pc
Chicago	-6/22	-17/2	pc	-11/13	-21/-5	pc
Denver	-2/28	-10/15	pc	4/39	-7/20	pc
Detroit	-2/28	-14/7	sf	-10/15	-16/4	sf
Honolulu	27/80	19/66	pc	27/80	19/66	pc
Houston	12/53	4/39	r	13/55	1/34	c
Los Angeles	21/70	9/48	pc	20/68	11/52	s
Miami	20/68	11/52	pc	22/71	11/52	pc
Minneapolis	-13/9	-24/-11	pc	-17/2	-24/-11	s
Montreal	-10/15	-16/4	sn	-14/7	-23/-8	sf
Nassau	28/82	18/64	s	28/82	18/64	s
New York	-1/31	-5/22	c	-2/28	-10/15	pc
Phoenix	12/53	6/43	pc	19/66	7/44	pc
San Fran.	14/57	7/44	pc	15/59	6/43	s
Seattle	9/48	4/39	c	11/52	6/43	sh
Toronto	-4/25	-14/7	sn	-13/9	-19/-2	sf
Washington	3/37	-3/27	c	1/34	-9/16	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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Bush Will Propose A Tax Cut Aimed at Middle-Class Voters

By Steven Mufson
Washington Post Service

WASHINGTON — The Bush administration is nearing completion of an election-year economic package that could give tax cuts to individuals and families of $15 billion to $17 billion this year and as much as $50 billion over five years, according to congressional sources.

The main feature would be an increase in the personal exemption for families with children. Congressional sources said the exemption could go up by $1,000 or more per child.

The boost in the personal exemption would be designed to immediately put more money into the hands of taxpayers and stimulate the economy.

To control the cost of the measure, the exemption might be phased out for wealthy Americans.

In addition, other government sources confirmed, the Bush package will include a $5,000 tax credit for first-time home buyers, one part of a strategy designed to aid the ailing real estate industry.

Taxpayers would have to spread the credit over two years.

The aim of the economic package would be to stimulate the economy and bolster President George Bush's prospects for re-election by heading off Democratic candidates' appeals to middle-class voters.

Details of the package are still being worked out and may change somewhat, but senior administration officials met Monday and agreed on major components. Mr. Bush is expected to unveil many of the measures in his State of the Union address on Jan. 28 and in his budget proposals on Jan. 29.

Mr. Bush said Wednesday that the package would include many items he previously proposed but could not get through Congress.

"We're putting this all together again with new additions to it to take the proposals to the American people," he told a group in Exeter, New Hampshire. "And then what I hope we can do is rally the American people and get the economy moving again by sound investment-oriented treatment of the tax codes."

The administration is also considering a three-pronged approach to health care that would give tax credits to low-income Americans and tax deductions for middle-income Americans, while placing a $4,000 ceiling on the amount companies can deduct for contributions they make to the health insurance costs of each of their employees.

The tax credit for health insurance costs would go to families up to twice the poverty level, congressional sources said. It would start at roughly $3,000 per family and would be gradually phased out for moderate-income people. Middle-income families with incomes of up to about $60,000 could deduct part of their health insurance costs from their earnings.

Administration sources said the package falls within the guidelines of the 1990 budget agreement, which requires that any combination of tax cuts or spending increases be offset so as not to further increase the U.S. budget deficit.

But the administration would manage to meet this requirement by two controversial devices. It says a proposed cut in the capital gains tax rate would increase tax revenue by spurring investments and sales of investments. Other analysts, including congressional economists, expect the measure would lead to a loss of tax revenue.

The other device is a change in the rules for individual retirement accounts similar to a measure proposed by conservative House Republicans. It would allow people to roll over IRAs into new "family savings accounts." By doing so, people would pay more taxes next year but avoid taxes in the future. The federal government would gain $7 billion to $10 billion in revenue in the first year of such a plan but lose billions more over two or three decades.

The administration would also pay for the tax cuts by reducing projected spending on entitlement programs such as Medicare by about $45 billion over five years.

Businesses could be hit hard by the cap on deductions for contributions to employee health care, and such a measure would likely lead to tougher negotiations between corporations and their workers. The administration hopes that the measure would also spur companies to shop for cheaper health insurance and cheaper health providers.

While businesses would lose some deductions for health care costs for employees, they would gain in other areas. The administration plans to allow faster depreciation for equipment, congressional sources said.

The Bush administration also plans to restore so-called passive losses, a type of deduction for real estate losses. Eliminating passive losses for real estate, often used by the wealthy as tax shelters, was considered one of the triumphs of the 1986 tax bill.

New Yorkers Ponder Their City After a Boy, 11, Is Raped

By Alessandra Stanley
New York Times Service

NEW YORK — In all the fear and confusion felt by parents and neighbors who learned that an 11-year-old boy was abducted and raped at 8 A.M. on Tuesday on West 77th Street in Manhattan and that a man with HIV had been charged, there were really only two gut reactions.

Some people tried to reassure themselves that so horrible a crime in their quiet gentrified neighborhood was aberrational. Others talked of moving out of town. All agreed that the incident was any parent's worst nightmare.

"What is the magic age at which you can envision letting your child go to school by himself?" said Allan Ripp, whose 6-year-old attends Public School 87, next to Intermediate School 44, the victim's school on 77th Street. "God, this isn't about our schools, this is about what is happening in this city."

What happened in Mr. Ripp's neighborhood was a crime that combined some of the most horrifying elements of city life.

It occurred at a time when New York City was already at fever pitch over a series of race-baiting attacks on children, including an incident in which the faces of black and Hispanic children were smeared with white liquids and a 15-year-old was raped by two black men, who, she said, told her that they attacked her because she was "white and perfect."

While parents and children on a genteel block of the Upper West Side grappled with the 11-year-old's kidnapping and his exposure to the AIDS virus, homosexual groups in the city expressed concern that the suspect's right to confidentiality about his infection had been violated by the police.

The police said the boy was walking by himself to school when an unemployed 27-year-old, Troy A. Rivera, grabbed and forced him into Mr. Rivera's apartment on West 77th Street, a few doors west of the school.

The district attorney's complaint laid out the child's ordeal in chillingly plain words. "The defendant told the informant to take off his clothes and threatened to beat him if he did not," the statement said. "Informant refused and defendant forcibly removed the informant's clothes and his own clothes."

The complaint says that Mr. Rivera ordered the child to fellate him and that when the child refused, Mr. Rivera threw him on the bed and raped him. Afterward, when Mr. Rivera went to the bathroom, the victim gathered his clothes and ran to his school.

District Attorney Robert M. Morgenthau charged Mr. Rivera with second-degree kidnapping and first- and second-degree sodomy. A spokesman for Mr. Morgenthau, Gerald McKelvey, said the prosecutor was still investigating whether to file additional charges "relating to his knowingly exposing the child to the HIV virus."

Several states have enacted laws making such an act a crime. New York has not.

The risk of contracting the AIDS virus after one exposure is low, but is impossible to calculate accurately, experts said.

A seventh-grader at the victim's school, Meghan Andrews, 12, said she used to complain to her father that she was too old to be walked to her bus stop, but not any more. "I'm scared," she said. "I feel a lot different. I'm never going to walk alone again."

Salvadorans Sign Pact Ending War

By Edward Cody
Washington Post Service

MEXICO CITY — The U.S.-backed Salvadoran government and its leftist guerrilla opponents signed a detailed peace agreement Thursday, bringing a formal end to 12 years of brutish warfare and pledging a new era of cooperation, democracy and prosperity for El Salvador.

"We can work together for the benefit of the peace El Salvador deserves," President Alfredo Cristiani of El Salvador told his former enemies after signing the accord that was pieced together in 28 months of UN-sponsored negotiations.

"The war is relegated to the past," he added.

To emphasize its solemnity, the elaborate signing ceremony was held in Mexico City's historic Chapultepec Castle in the presence of nine heads of state or government and a coterie of foreign ministers, including Secretary of State James A. Baker 3d, and Foreign Minister Isidoro Malmierca Peoli of Cuba.

In a round of congratulatory speeches, the agreement was hailed as the symbol of a new future for Central America after more than a decade of devastation as a battleground in the East-West struggle for influence.

After the long wars in El Salvador and Nicaragua — which sent waves of tension and bloodshed to neighboring Honduras and Costa Rica and were punctuated by the U.S. invasion of Panama — Guatemala remains the region's only country still suffering from armed conflict as its army pursues a small force of leftist guerrillas in remote mountain regions.

A State Department official traveling with Mr. Baker said the Bush administration hoped the Salvadoran accord would "provide momentum" to negotiations under way to end the Guatemalan conflict.

The new UN secretary-general, Butros Butros Ghali, issued an appeal for continued interest in Central America, particularly its economic recovery, now that the East-West competition there has ended.

In addition, he underlined the need for broad support of the United Nations' "ambitious step" in sending a 1,000-member force of cease-fire observers to make sure the agreement is carried out on the ground, despite the enmities built up over a decade of civil war that took more than 75,000 lives.

Shafik Handal, representing the Marxist-oriented rebel group, the Farabundo Marti National Liberation Front, also urged Latin American and other governments to retain their interest in the Salvadoran accords. U.S. sources said the guerrilla movement had expressed particular interest in prolonging the extensive U.S. diplomatic and military presence in El Salvador, viewing it as a guarantee the accord will be carried out by the Salvadoran military.

"Fulfillment of the agreements requires constant vigilance by the international community," Mr. Handal said.

In a gesture designed to show such continued U.S. support, Mr. Baker planned to address the Salvadoran National Assembly in San Salvador on Friday and visit President Violeta Barrios de Chamorro of Nicaragua in Managua before returning to Washington on Friday night.

Under the phased peace agreements, the Salvadoran guerrilla force has agreed to disarm and enter the country's political arena as a party competing for power through the ballot box. In return, the government has pledged to halve its U.S.-supported army to about 31,000 and replace its paramilitary police forces with a civilian corps including former rebel combatants.

These and other provisions, including the UN observers, were crafted in an effort to guarantee the safety of rebels re-entering civilian life. But there were signs that difficult days lie ahead for the country.

The Salvadoran government, for instance, has refused to permit the guerrilla leadership to return home openly until after the separation of combatants and a formal cease-fire go into effect by Feb. 1. In addition, until the last minute, the Salvadoran government said that Mr. Cristiani would not sign the peace agreement, reflecting his hesitation to provoke far-right political and military figures in El Salvador.



Carlos Castillo/The Associated Press
President Alfredo Cristiani arriving Thursday in Mexico City for the signing of the peace treaty ending El Salvador's 12-year civil war.

Dow Corning Hid Gel Implant Results

By Boyce Rensberger
Washington Post Service

WASHINGTON — When Dow Corning Corp. scientists published results of a two-year study of the safety of the company's silicone gel breast implants in four beagles in 1973, their article said the dogs remained in "normal health." In fact, according to the outside laboratory that performed the study under contract, one dog died during the experiment and another developed a large tumor next to an implant.

No hint of the adverse outcomes appeared anywhere in the article, which was written by two Dow Corning scientists in a journal called Medical Instrumentation, which specializes in studies of the health effects of nonbiological materials placed in the body.

The tumor was not malignant but was of a type, called a granuloma, that would be reported later in women receiving breast implants and that experts say can be caused by the immune system having an adverse reaction to a foreign substance.

Growing evidence that some women with silicone gel implants suffer immune system disorders was among the reasons given last week by the Food and Drug Administration commissioner, David A. Kessler, for requesting a moratorium on implants. Dr. Kessler said he had received reports from medical specialists that increasing numbers of implanted women were coming down with diseases in which the immune system attacks cells of the women's bodies.

Only in recent years have such immunological disorders been recognized as a possible side effect of the implants. According to Noel R. Rose, chairman of the immunology department at Johns Hopkins University, the tumor seen in the dog nearly 20 years ago could have been an early sign that silicone gel causes immune system disorders.

In the 11 years before the beagle study, more than 50,000 women had already received silicone gel breast implants.

The alteration of the beagle findings is said to be one of the pieces of evidence that led a federal court jury in San Francisco in December to find Dow Corning guilty of fraud in concealing evidence of risks posed by the implants.

The jury fined Dow $7.34 million, of which $6.5 million was for punitive damages. The balance went to Marianne Hopkins, who said her breast implants caused severe autoimmune disease.

Although the evidence in that trial remains under protective order, the discrepancies in the reports are evident from a comparison of the published journal article and an unpublished report submitted to Dow by the private laboratory that the manufacturer had engaged.

NATO Sees A Chemical Arms Risk

By Charles Goldsmith
International Herald Tribune

BRUSSELS — While the world's attention has focused on preventing the exportation of nuclear technology from the former Soviet Union, experts at the North Atlantic Treaty Organization are also worried about Soviet expertise on chemical weapons going abroad, a senior NATO official said Thursday.

The official said that NATO was exploring "imaginative" ways to entice scientists with sensitive expertise to remain in Russia and the other republics, perhaps through joint ventures in civil research projects involving Western companies offering attractive salaries.

"I am astonished to see the debate focused on nuclear weapons," said the official, speaking on condition of anonymity. "I am more concerned about chemical weapons, not to mention biological weapons."

A classified report prepared by the CIA warns that nuclear experts in the former Soviet Union may be lured by high pay to share their know-how elsewhere.

But the senior NATO official said, "The main concern of our experts is chemical weapons, because by now the knowledge to produce a nuclear weapon is pretty well known."

He said chemical-weapons technology had progressed rapidly in the last few years and that the cheapness of materials meant that "many more countries have the capacity to produce chemical weapons."

The official said that the alliance was reasonably assured that a unified command had been established over nuclear weapons in the former Soviet Union and that NATO experts were certain that 90 percent of the tactical nuclear weapons were in the Russian Republic.

ASIAN TOPICS

Hanoi Survived War, But the Bulldozers?

Prosperity threatens to destroy the elegant French structures and atmospheric back alleys of Hanoi, Denis D. Gray of The Associated Press reports from the Vietnamese capital.

"Hanoi has been cocooned in time," Mr. Gray reports. It survived decades of warfare in Vietnam, and remains one of Asia's loveliest and best-preserved cities.

Now, however, a haphazard building spree driven by improved economic conditions is beginning to lay waste Hanoi's blend of greenery, cream-colored colonial stucco and the pungent flavors of traditional Asia.

No comprehensive plan for preservation exists. Building codes are ignored. Some officials appreciate Hanoi's inherent beauty and its potential value for tourism, but others want to emulate the shopping centers and skyscrapers of Hong Kong, Bangkok and Singapore.

Preservationists see some signs of hope. France has helped train Vietnamese who will restore the National Library. A French company is renovating the colonial-era Metropole Hotel. The Union of Vietnamese Architects is trying to save what is left of the heart of old Hanoi, some of it dating from the 11th century.

Around Asia

A vast mine-clearing operation has begun in Cambodia with a United Nations allocation of $25 million and the sending of 1,000 experts to deal with the legacy of two decades of warfare. The first experts from New Zealand are already marking off mine fields and will soon start training Cambodians in mine-clearing. "I don't need to teach villagers to be mine-aware," said Colonel Alain Beaver. "They already know." But now they can be given a two-week training course. Former soldiers also will be put to work, which will help solve the problem of what to do with demobilized troops. Already, many unpaid soldiers are roaming the countryside as bandits.

Perhaps because nobody likes a loser, the number of visitors to the Tokyo Stock Exchange shrank last year for the first time in eight years. The market's average is mired 44 percent below its December 1989 peak. Last year, the exchange had 185,357 visitors, down 6 percent from 1990. Two categories of visitors grew, however. There were 14.1 percent more schoolchildren — who come on compulsory guided tours — and 711 visitors from Eastern Europe, up sharply from the 390 who came in 1990.

Singapore, which has banned the sale of chewing gum in the cause of cleanliness, is going to prosecute five offenders, the Environment Ministry said Thursday, because they ignored repeated warnings not to sell gum. The Southeast Asian island state banned the making, sale and import of chewing gum on Jan. 3. The ban, sharply criticized by Singaporeans as arbitrary, has been justified by the government as a way of keeping the subway system clean.

Arthur Higbee

Japan Scandal Snares Another Politician

Compiled by Our Staff From Dispatches

TOKYO — In a rapidly spreading scandal that threatens to engulf Prime Minister Kiichi Miyazawa, another senior politician was named Thursday as having received money from a company that sought favors from the governing Liberal Democratic Party.

Following the new allegations, the Japan Times asked in an editorial, "Is Japanese party politics corrupt to its core?"

Yosahiro Hayashi, who was appointed Thursday as secretary-general of Mr. Miyazawa's faction in the party, said, "The faction is in serious trouble." And if the faction is in trouble, Mr. Mayazawa's hold on the prime minister's office may also be in jeopardy.

Mr. Hayashi succeeded Fumio Abe, a former cabinet minister, who was arrested Monday on charges of taking bribes from Kyowa Corp., a now-bankrupt company that made steel frames and was involved in property development.

The effectiveness of Mr. Miyazawa's new government was already in doubt during a special session of parliament last month when legislation he favored was sidetracked by opposition insistence that he account for his role in an earlier scandal, involving Recruit Co., in 1988.

Makoto Tanabe, chairman of the opposition Socialists, said Thursday that he would press the government for information on the new scandal when the Diet, the Japanese parliament, reconvenes on Jan. 24.

That spelled trouble for the government's budget and for its attempt to gain passage of a bill that would authorize Japanese troops to take part in United Nations peacekeeping operations, ending a ban on foreign deployment of the armed forces.

In addition to Mr. Abe, two other politicians had been named by newspapers as recipients of money from Kyowa, but they have not been questioned or arrested. They are former Prime Minister Zenko Suzuki and a former state minister for the Management and Coordination Agency, Jun Shiozaki.

In new allegations Thursday that enlarged the scandal, the Asahi Shimbun and the Kyodo Tsushin news agency quoted an aide to Kazuki Motomura as saying that the aide had accepted at least 470 million yen ($3.67 million) from Kyowa on behalf of Mr. Motomura. Mr. Motomura, elected to an upper house seat from southern Kyushu, died in August.

Kyodo and the Asahi newspaper said Kyowa paid Mr. Motomura the money in April 1990 to help to resolve legal problems arising from a contract linked to construction of a factory.

The Asahi quoted Mr. Motomura's aide as saying, "We accepted several hundred million yen and used the money both to maintain our office and fund campaigns, as well as to pay back debts."

Asahi and other newspapers have focused on how the Kyowa money was spent, since Mr. Abe, Mr. Shiozaki and Mr. Suzuki all assisted Mr. Miyazawa in his rise to power in November.

(Reuters, UPI, AP, AFP)

Spain Suspects ETA in 2 Killings

The Associated Press

BARCELONA — Two members of a Spanish military band were shot and killed Thursday in what appeared to be the third recent attack by Basque separatists seeking to disrupt next summer's Barcelona Olympics.

A government official in Barcelona said the police suspected that two gunmen belonging to the Basque group ETA shot the noncommissioned officers in the city center.

The two victims, who were assigned to an army band unit near the city, were dressed in civilian clothes, said the official, who customarily is not identified.

TIMES: *Sulzberger Jr. Named Publisher in New York*

(Continued from page 1)

hurdle for libel claims by public officials. In 1971, again in the Supreme Court, The Times won the right to continue publication of the Pentagon Papers about the U.S. involvement in the Vietnam War.

As a business enterprise, The Times under Mr. Sulzberger grew in circulation, advertising volume, revenue and profits. Weekday circulation grew from 714,300 in 1963 to 1.1 million copies in 1991; Sundays it grew from 1.4 million copies to 1.7 million copies. Advertising grew from 49 million lines in 1963 to a high of 123 million lines in 1987, before declining in the current recession.

At the same time, The New York Times Company acquired media properties that now include 32 regional newspapers; a one-half interest in the International Herald Tribune; 17 consumer and trade magazines; five television stations; a radio station, a news service and other information services. It also has minority interests in two newsprint mills and one supercalender mill. Revenues for the company grew from $100 million in 1963 to $1.7 billion in 1991.

Mr. Sulzberger is the son of the late Iphigene Ochs Sulzberger and Arthur Hays Sulzberger. He succeeded his brother-in-law, Orvil E. Dryfoos, who was publisher from 1961 to 1963. His father was publisher of The New York Times from 1935 to 1961 and chairman of the company from 1957 to 1968. His maternal grandfather, Adolph S. Ochs, purchased and rescued The Times from near-bankruptcy in 1896 and was its publisher until 1935.

Mr. Sulzberger spent his entire professional career with The Times, beginning in 1951, except for one year in 1953 to 1954, when he was a reporter for The Milwaukee Journal. After service in the U.S. Marine Corps in both World War II and the Korean War, he worked as a reporter on The Times's city staff and as a foreign correspondent in its Paris, Rome and London bureaus.

He became assistant to the publisher in 1955, assistant treasurer in 1957 and assistant to the general manager in 1959. In 1959 he also was elected a director of the company. Upon the death of Mr. Dryfoos in May 1963, Mr. Sulzberger was named as president and publisher. He gave up the title of president in 1979 when Walter E. Mattson became president and chief operating officer of The New York Times Company. Mr. Mattson will continue to report to Mr. Sulzberger and retains responsibility for the operating groups of the Times Company.

Arthur Sulzberger Jr. joined The Times in 1978 and has held a variety of positions in news, advertising, production, corporate planning and senior management.

He has been a general assignment reporter and assignment editor in New York and a correspondent in Washington. He has worked in advertising sales and served as an advertising group manager. He also served as an analyst in corporate planning and as a production coordinator. In January 1987 he was named assistant publisher, working with The Times's top management on budgeting and long-range planning.

Before coming to The Times, Mr. Sulzberger Jr. was a reporter with The Raleigh (North Carolina) Times, from 1974 to 1976, and a London correspondent for The Associated Press from 1976 to 1978.

Mr. Sulzberger Jr. earned a bachelor of arts degree in political science from Tufts University in 1974. He is also a 1985 graduate of the Harvard Business School's Program for Management Development.

Pilots Faulted In Swiss Crash

Reuters

ZURICH — Faulty navigation equipment and "inappropriate" conduct by the pilots caused the crash in 1990 of an Italian airliner near Zurich in which 46 people died, officials said Thursday.

The Alitalia DC-9, en route from Milan, crashed into thick forest eight kilometers (five miles) from Zurich's Kloten airport on the night of Nov. 14, 1990, killing everyone on board.

ISRAEL: *Hopes for Peace and Talk of the Far Right's 'Great Mistake'*

(Continued from page 1)

the Palestinians on an interim settlement for the first time.

But any political reward Mr. Shamir might have reaped for his pragmatic policies — such as the Bush administration's support for Israel's request for $10 billion in loan guarantees to finance immigrant absorption — was aborted by his acquiescence in the initiative by far-right ministers to launch a broad expansion of Jewish settlements in the occupied territories.

The Likud-far right coalition clearly became untenable earlier this month when Mr. Shamir found himself opening a new round of peace negotiations in Washington, lobbying the Bush administration for the loan guarantees and appeasing the far right with another $400 million for settlements.

In the end, "Shamir chose relations with the United States, and Yuval Neeman chose relations with the settlers," wrote Akiva Eldar, a journalist, in an article published Thursday in the newspaper Ha'aretz. He was referring to the leader of the Tehiya party. "This selection leads us to the ballot boxes."

The staging of elections in such a context does not bode well for the Labor Party, which differs from Likud mainly in its support for trading occupied lands for peace.

Since the issue, for the moment, is only whether to conclude an interim agreement giving the Palestinians self-government, "for Labor to try to campaign for territorial compromise would be ridiculous," said Mr. Ezrahi of Hebrew University.

"It would be arguing for compromises that aren't yet necessary," he said.

Over the last year, polls have consistently shown that Likud would finish ahead of Labor in a general election and would have the best chance of forming a new government. A survey by the Hanoch Smith organization in November, following the opening of Arab-Israeli peace talks in Madrid, showed Likud winning 37 percent of the vote, compared with only 22 percent for Labor.

The poll also indicated that Likud could come close to forming a new coalition with only the support of religious parties, excluding the three rightist parties that oppose the peace process.

The rightist parties appear to be calculating that they can split some hard-line voters off from Likud by coming out against Palestinian self-rule. Still, several polls have shown in recent months that a large majority of Israelis support autonomy as an interim solution and that more than 80 percent favor the continuation of the peace process.

In the end, experts caution, the results of a new election may be unpredictable because of several wild-card factors. One is the votes of the 325,000 Soviet immigrants who have arrived in Israel since 1989 and who now make up more than 7 percent of the electorate.

Experts differ on how the Soviets may vote, though most studies show them leaning toward Likud and other rightist parties.

Another unknown is how a government collapse and election campaign may influence Israel's attempt to obtain the U.S. loan guarantees, without which its economy may slide into a tailspin.

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OPINION

A UN Pseudo-Summit

Does anybody really benefit from carnival-like meetings of heads of government at the United Nations? The question is freshly raised by a British bid to bring together by month's end the leaders of all 15 members of the Security Council. Though formal invitations have yet to be sent, the idea has been welcomed by President George Bush. Those likely to attend include President Boris Yeltsin of Russia, President François Mitterrand of France and Prime Minister Li Peng of China.

Doubtless this promises an impressive photo opportunity, as well as a useful chance for a new Big Five to meet face to face. An agenda is said to be in the works that would focus on nuclear proliferation and UN peacekeeping. But only serious preparations for achievable results can dispel suspicions that such a meeting would be mainly a spectacle to impress folks back home.

By rotation, Britain has assumed the presidency of the Security Council. That means that Prime Minister John Major would head the conference, adding to his international stature — and his party's chances this election year.

Similarly, Mr. Bush has every incentive to remind American voters of Operation Desert Storm and America's new global primacy. Mr. Yeltsin is anxious to legitimize Russia's claim to the Soviet seat on the Security Council. And Li Peng's presence can visibly demonstrate that China is no longer shunned for its 1989 crackdown around Tiananmen Square.

If the summit meeting is to be more than a pseudo-event, however, its principals have an obligation to deal seriously with a crowded UN agenda. The new republics in the former Soviet Union contend with hunger and political turmoil; it is still unclear who is responsible for a huge nuclear arsenal. Vulnerable UN peacekeepers are due soon to enter a disintegrating Yugoslavia.

A new secretary-general, Butros Butros Ghali, needs navigating rules and financial guarantees for costly new UN operations. There is finally the need to overhaul creaking United Nations machinery and to weigh the case for broadening membership on the Security Council.

Given adequate groundwork, the proposed meeting could clarify the UN's mandate and confirm the seriousness of major members in using the world organization. That is not an unreasonable prospect, but for the moment it is still somewhere in the fog.

— THE NEW YORK TIMES.

No Bay of Pigs, Please

We note that three Miami Cubans were captured Dec. 29 landing in Cuba with guns and explosives. Quickly convicted, they now face death by firing squad. There is no good reason to think that the U.S. government is back in the business of aiming exiles at Fidel Castro, and there is reason — the American government's disavowals of intervention, the general political landscape — to think that it is not. Nonetheless, two campaigns are swirling around the incident. Elements of Miami's Cuban community are urging President George Bush to permit resumption of exile military action against Mr. Castro. And the Cuban dictator himself is using the failed raid to invoke a supposed American threat and tighten the domestic screws.

In fact, there never was a better time to keep American policy toward Cuba on course. The collapse of the Soviet empire has cost Fidel Castro his Kremlin subsidies and left him to grapple directly with his system's inadequacies and his people's multiplying discontents. The spread of democracy in Latin America has further isolated the Communist regime in Havana. The likeliest result of any new American effort to go back to the anti-Castro interventionism of the 1960s would be to hand Mr. Castro a propaganda boon. It is good to see this point being made by responsible Cubans in Miami. Ricardo Bofill, head of a human rights organization with ties to dissidents in Cuba, argues persuasively for a negotiated return to democracy in his homeland. The impatience of some exiles to give the fading Fidel Castro a little shove cannot be allowed to upset a sound policy.

From another perspective, others now suggest this is the right moment to finish off Fidel Castro by a sudden full exposure to American contacts and commerce. The theory that engagement would do what isolation has not done comes out of recent, ostensibly comparable experience in Eastern Europe. But the theory ignores Mr. Castro's insistence on using the full totalitarian resources at his disposal to keep the people down. For his great antagonist, the United States, to give relief and legitimacy to this used-up relic at this late hour would be to break faith with the Cuban people — and with all the other democrats in the hemisphere. Mr. Castro is moving ineluctably toward the end of his rule.

— THE WASHINGTON POST.

The Full Story on JFK

Oliver Stone, the filmmaker, was wrong to use trick photography and spurious evidence to charge that the murder of John F. Kennedy was a coup by the nation's highest officials. But he is right to call for release of assassination documents that have been sealed for decades and are scheduled to remain so for decades more.

Without endorsing Mr. Stone's conspiracy theories, the Kennedy family and a growing number of public officials are giving welcome encouragement to a fuller historical account of a national tragedy. They need to press the case for wider disclosure — without illusions that new data will appease the insatiable conspiracy theorists.

America, where free speech prevails, has no official history and does not sponsor orthodox stories, impervious to new evidence, about its past. The Warren commission report, which concluded that Lee Harvey Oswald was the lone killer, never was more than a conscientious attempt to explain the crime and account for as many of its mysteries as possible. It now makes sense to release as much of the underlying evidence as possible.

The easiest disclosure would be the release of overclassified documents in files generated by the House committee that published two dozen volumes of material before running out of time and money in 1979. Its chairman, Louis Stokes, favors careful declassification. For documents generated by the CIA, FBI, Secret Service and other agencies, the executive branch needs to designate an official to collect and screen scattered archives.

Some secrecy is defensible. Some personnel files merit continued confidentiality. Consent must be sought from some informants who spoke to investigators under promises of confidentiality. Some intelligence-gathering sources and methods still deserve respect and protection.

True, every refusal to disclose, reasonable or not, will continue to be grist for conspiracy theorists, and the newly released documents will beget new questions. But that is the American approach to information and history.

Oliver Stone, who directed the $40 million movie "JFK," is not engaged in a fair-minded inquiry. He continues to libel Clay Shaw, a New Orleans businessman who was acquitted of conspiring to kill the president. And he continues to ridicule the Warren commission's theory that one of the bullets fired in Dallas in November 1963 hit both the president and Governor John Connally of Texas. Yet the House committee, while concluding there probably was a conspiracy, confirmed that fragments from a supposedly pristine bullet wounded the governor.

Nevertheless, the public's right to information does not depend on the integrity or good faith of those who seek it. Congress and the executive branch would serve the public by maximizing disclosure of the facts surrounding that fateful day in Dallas.

— THE NEW YORK TIMES.

Play-or-Pay Health Care

On health care, it is still a lot clearer what the Bush administration is against than what it is for. One thing it is clearly against is a leading Democratic plan called play-or-pay. This is the one that would require most employers either to "play," in the sense of providing private insurance for their employees and families, or to pay a tax so that the government could insure them. It is inspired by the fact that a seventh of the U.S. population still lacks health insurance and the access to care that insurance affords.

Last Friday Labor Secretary Lynn Martin and Health and Human Services Secretary Louis Sullivan used a study done under government contract by researchers at the Urban Institute to try to show that play-or-pay would end up "harming the very people that we want to help," as Secretary Martin put it. The study did not draw that conclusion. It confined itself to saying that a lot of employers under play-or-pay would be likelier to pay, so that the outcome would not just be more insurance in the private sector; a large public program would result as well.

The secretaries cast this as a large federal tax and spending increase by another name; they called it an unacknowledged first step toward national health insurance whose cost would be more than many lower-wage small businesses, particularly, could bear. The businesses, they said, would likely cut both wages and employment. They saw only disaster.

All of which is fine, but it begs the question: How, without itself increasing costs and prescribing some way of meeting them, would the administration do what it here faults the Democrats for doing and extend coverage to the uninsured? The administration is said to prefer the idea of giving tax credits to the uninsured to help them buy insurance on their own — but then whom will it tax, or whose benefits will it reduce, to pay for the credits? Some people pretend it isn't so, but the question in health care reform is not whether to increase the federal financial and regulatory role; it is how much and how.

— THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56028
Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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'Assertive' Germany: Cause for Concern?

By Hanns W. Maull

BONN — Those of Germany's friends who occasionally get irritated with their own governments for displaying petty nationalist knee-jerk reflexes may be permitted a bit of schadenfreude: The Federal Republic has joined the club.

This first became clear with Bonn's decision last month to proceed with recognition of Slovenia and Croatia, though it meant a clear break with procedures agreed days earlier by European Community member states; it was confirmed when the Bundesbank raised interest rates without much regard for the impact on other European countries. Now, for good measure, Germany has begun a campaign to make German a third working language for the EC.

Indeed, the Gaullist/Thatcherite backlash against advances in European integration has reached Germany. Influential voices call for abandoning Germany's pro-integration policies for a "healthy" use of its new power to assert "national interests."

This backlash was to be expected, and it is entirely different from that of earlier periods, or from that now rampant in the East: It is defensive, democratic, basically benign and often nothing more than an attempt to sell foreign policies at home. In short, it is eminently normal and democratic. Yet, in conjunction with similar tendencies in other Western countries, it could still become dangerous.

Uneasiness about Germany's "new assertiveness," about Bonn "throwing its weight around," targets only one part of the problem. It conveniently identifies Germany as the only culprit in what for other countries is established practice: playing foreign policy tunes to domestic audiences. Recent examples by Germany's allies include American efforts to ram U.S. cars down the throats of Japanese consumers, the strange British battle against the dirty word "federal" to describe the European union, and French resistance to opening borders a bit to agricultural products from Eastern Europe.

Take the case of recognition: Bonn's policies toward what used to be Yugoslavia have been shaped not by any grandiose strategy to reassert German hegemony over the Balkans, as Serbian propaganda would have it. Rather, these simple factors prevailed: a deeply rooted aversion to violence and war born out of Germany's past; an instinctive sympathy for self-determination (which Germans had just been allowed to exercise themselves); and, perhaps most important, the presence of a large community of Croats and Slovenians in Germany, counting several hundred thousands. Hence the anxious concern among the German public, news media and political parties to halt the fighting and resolve the crisis while avoiding an exodus of Yugoslav refugees, most of whom would come to Germany.

The government responded by pushing strongly within the Community for early recognition of Slovenia and Croatia. It finally got its way — and then went ahead on its own, anyway (Bonn still denies this, but it at least preempted the findings of the EC's judicial commission on whether Slovenia and Croatia met the conditions set by the Community).

It is wrong to see Bonn's new assertiveness in terms of "Here they go again." It should be, "Here they go, too." For it is a fact (and a supreme irony of history) that Germany, finally subdued by the excesses of its past, has in recent decades been forced into, and also become profoundly committed to, a constructive international role that has allowed Europe and the Western alliance to build a new international reality beyond the realm of power politics.

Now, with the Cold War over and Germany united, the old pressures for a new kind of international relations have vanished, and many new pressures point us toward old, nationalist foreign policy solutions.

Yet the pursuit of national interests through power politics makes sense only if a nation can hope to achieve its most important objectives alone, against others. In today's world, this assumption is silly: Our most important economic, social, political and security interests can be realized only in cooperation with others.

Whether you want to enhance economic wealth and social justice at home through continued growth, whether you want to protect your citizens from the threat of a depleted ozone layer or of nuclear proliferation, you will need help from others, and it will not come through power politics.

The game of international relations no longer revolves around national interest, it revolves around shared concerns, common survival and well-being. Those concerns cannot be pursued through strong-arm tactics. They must be secured through patient bargaining, cooperation and compromise.

This does not mean, of course, that interests are shared equally: Any development will affect different countries to different degrees and within different time frames. Peace in Yugoslavia may be more important for Germany in the short run than for the rest of Europe, but it is important not just for Germany. To achieve it, broad international efforts by the European Community and the United Nations will be required, but also leadership, initiative and burden-sharing.

So far, on this issue Germany has been much better in the latter than on securing the former. For the United States and Britain, it may well have been the other way around.

All major players will have to learn to do better, to look after overriding shared interests, not just short-term electoral concerns. If all politics are local, they need not be parochial. To push through petty national interests regardless of important shared concerns can be dangerous in the end.

There is a fine line between forceful initiative and leadership to secure collective action, and unilateral bulldozing. The latter may even feed on itself ("If they do it, we must"); it can slowly erode the foundations of multilateral cooperation and integration in the Community and the alliance, the keys to the West's past successes.

The writer is professor of international relations at the University of Trier and co-director of the Research Institute of the German Society for Foreign Policy, in Bonn. He contributed this to the International Herald Tribune.

Going Beyond Croatia and Slovenia

By Geza Jeszensky

The writer is foreign minister of Hungary.

BUDAPEST — The European Community's much-delayed recognition of Slovenia and Croatia is a welcome development.

Now the democracies should go beyond recognizing Slovenia and Croatia. As soon as possible, the West and East Europeans should recognize all Yugoslav republics that meet our standards for democracy and protection of human and minority rights.

Hungary as well as Poland and Czechoslovakia believe that the democracies should respond to the breakup of the Yugoslav federation and the Soviet Union with a strategic plan to resolve these crises.

The destabilization of Yugoslavia has created a new danger: armies no longer under constitutional or political control.

Viewed from the United States, this crisis may not suggest immediate peril. Neither did the assassination of an obscure archduke in 1914 in nearby Sarajevo.

Western diplomacy during the civil war in Yugoslavia, Hungary's southern neighbor, has been a tragic game of procrastination.

Hungary wishes that the Germans, who spurred European Community recognition of Slovenia and Croatia, and the other countries had moved earlier and more vigorously. Democrats should waste no more time in pressing for observance of fundamental political and humanitarian norms; otherwise the death toll will rise in Yugoslavia as armed bands seek vengeance in the south Slav republics.

Since June more than 50,000 registered and tens of thousands of unregistered refugees, mostly Croats, have entered Hungary — the largest number of Yugoslav refugees accepted by any European country.

While welcoming the UN-sponsored cease-fire, Hungary does not believe that UN peacekeeping forces alone can end the region's deadly impasses. Once the truce is followed by international recognition of the republics that qualify for it, the peacekeeping forces could safeguard these republics by helping create conditions that would allow the newly independent states to take shape. The world should insist on local autonomy for minorities such as the Albanians in Kosovo, Hungarians in Vojvodina, Serbs in Croatia and Croats in Serbia.

Territorial gain by force should be rejected and the pre-civil war borders should be reconstituted.

The Conference on Security and Cooperation in Europe, which is based on the Helsinki accords, should extend its guarantees of human and minority rights to the republics. Borders between the republics should be considered international and thereby safeguarded by these accords.

A transition period of three to five years should be established; in this period the six Yugoslav republics would determine their future by negotiations among themselves, with help from the EC and America.

The longer recognition is delayed, the longer it will take the new republics to make peace with one another.

If the democracies take resolute action without delay, this may well hasten the end of the warfare, extremism and quest for revenge.

The New York Times.

The Casualties of Cold War, and a Bill Yet to Be Paid

By Roger Morris

This is the second of two articles.

SANTA FE, New Mexico — In the early postwar years, U.S. officials "exaggerated Soviet capabilities and intentions to such an extent," says a subsequent study of the archives, "that it is surprising anyone took them seriously." Fed by somber government claims and reverberating public fear, the American press and people had no trouble.

"Russia's armies and air forces are in a position to pour across Europe and into Asia at will," U.S. News and World Report announces typically in April 1948, about the time the Soviet military is reaching its postwar doldrums and the Soviet Union is sinking into another nightmare of famine and oppression. There is cannibalism in the Ukraine. "In the late 1940s," a scholarly examination of the record concludes late, "the Red Juggernaut was anything but."

Byzantine scene, Moscow, 1945-1953.

"One day I was walking down the Arbat," writes the Russian poet Boris Slutskii, "and God passed by in five automobiles." The deity is a small pockmarked man with the adopted name of Stalin, a former seminary student become consummate bureaucrat and hideous tyrant.

The point is never that the Soviets are not gruesome dictators. From the collectivization and purges of the 1930s through war and a new wave of postwar persecution, the human toll is 30 million to 50 million, far worse than even U.S. intelligence officers guess, a demography of desolation.

Ironically, the American sin lies in so ignoring the devastation, so inflating Soviet strength, so surrendering to ignorance, U.S. casualties of Soviet rule are temperance, judgment, honesty. A parallel tyranny becomes lethal excess, tragic exploitation, fatal obsession over the "threat" — and the toll of that, too, is awesome.

Archives later reveal what governments long knew: that in Greece, Hungary, Czechoslovakia, Egypt, Korea, Vietnam and a dozen other checkpoints, the Soviets play a cynical game, betraying their allies more often than challenging the West. Even in the Berlin crisis, we now know it is the United States that stages the confrontation, and Russian tanks that react. So it is into the 1980s, when bristling NATO exercises trigger periodic war scares in the Kremlin and its terminally ill domain.

Reckonings.

Future generations, less encrusted with shame and cant, will have to figure — and pay — the real bill. In foreign policy, America spends its aid and moral patrimony on a string of client-tyrants — ignoring, condoning, sometimes abetting everything from solitary torture to tribal genocide in the name of Cold War advantage and stability.

With the Vietnam War, corruption enters the soul of the economy as well as policy. The weapons-spending orgies of the 1980s finish the job.

In the end, as the confirmation hearings for Robert Gates as director of central intelligence show in 1991, the United States has a $30-billion-a-year intelligence operation that could not even tell when the Cold War bed partner died — or worse, no longer had the integrity to admit it.

America begins the Cold War as the world's greatest power. It ends it in the fleeting glories of Desert Storm, as a high-tech, debtor constabulary, a blue-collar, eager-for-the-work security service, handling neighborhood delinquents for the more prosperous Europeans and Japanese.

At home, the Cold War's ultimate casualty is politics itself. Alone among civilized societies, America has no democratic left. So, too, the right has ceased to exist as a principled conservatism, reduced to chauvinist incantation, transparent defense of growing class privilege, the festering of an atavistic racist fringe.

Three-quarters of a century after the Russian Revolution, America's decrepit economy is also made in shoddy Moscow. By 1953, the Fortune 500 companies claim more than half the net income of all U.S. industry, and most are beneficiaries of the Cold War budget. In 1991, America remains a last bastion of corporate socialism, preserving its own new class of BMW Bolsheviks from Wall Street to Main Street, where tax shelters and special-interest subsidies are never really redressed, Pentagon budgets never really cut, missions never really ended.

Look around at the Cold War-torn American landscape of the 1990s. Starved education, endangered environment, creaking infrastructure, disfigured economy, perverted income distribution, irrational health care system, needless poverty, wasteful crime, social disintegration.

Peal out the bells of victory.

The writer, who served on the National Security Council staff under Presidents Lyndon Johnson and Richard Nixon, is author of "Richard Milhous Nixon: The Rise of an American Politician." He contributed this comment to the Los Angeles Times.



This Recession Is a Different Beast

By Hobart Rowen

WASHINGTON — Economists tell Americans to stop whining about a mild recession, but the public has got the message that whatever the numbers suggest, many job losses in this recession will never be recouped.

The public's behavior, a mixture of concern and caution, reflects logical collective judgment. It shows maturity and common sense, more so than the collective "wisdom" of the federal government, which for more than a year now has been trying to cover up the severity of the problem with Pollyannaish forecasts.

David Wyss, chief economist for the DRI-McGraw Hill consulting firm, is one of his trade who thinks that people are too gloomy. He told me that lower interest rates would get the economy moving again by early summer. But he admits that he and others made the same forecast a year ago, and that even if they are right this time the pace will not match the exuberance of the 1980s.

This recession is different from earlier dips in the post-World War II period, not so much in the statistical profile (for example, a greater percentage of white-collar unemployment than before) as in the near certainty that it is not a prelude to a substantial recovery.

Having perceived this, consumers have decided that the prudent thing to do is to retrench, and pay off debt. Banks, having succumbed to the speculative excesses of the '80s, are supercautious in making new loans. Hence the "credit crunch" that keeps the economy stalled.

The Federal Reserve chairman, Alan Greenspan, told Congress last week that the hesitancy of both consumers and bankers "is extraordinary and unprecedented." Unhappily, until its recent, dramatic 1 percent drop in the discount rate, the Fed reacted too slowly.

In other postwar recessions, the public accepted the bad news as the downside of a cycle that soon would have its bright upside. Prosperity was always just around the corner. For nearly four decades that is the way it usually worked out, once the Fed supplied the spark of lower interest rates.

This time even the optimists are predicting a "recovery" defined in terms of no better than 2 percent real growth, or not enough to provide jobs for the natural expansion of the labor force. The public understands that most of the industrial jobs lost by industry in the last few years are finished — permanently, unless the country changes direction.

A new dimension in the current recession is that white-collar workers, who suffered little or not at all in past downturns, not only have also been losing jobs, but cannot be sure of being rehired. Workers in financial institutions and retail operations, from clerks and tellers to managers, will have to seek new opportunities. Many will be forced into positions paying less. This means, inevitably, that national income will fall, weakening the potential for economic growth, perhaps for a good part of this decade.

At the same time as the public sees the erosion of the country's domestic economic health, it is distressed to witness the loss of U.S. leadership in global affairs. President George Bush humiliated himself and the nation by going hat in hand to Tokyo, begging Japan's auto companies to throw a few billion dollars worth of auto parts orders America's way.

The American auto executives are a worst-case example of what is wrong with U.S. industry — overpaid underachievers who refuse to respond to changed world market conditions. Tokyo makes it tough for foreign carmakers to export to Japan, and U.S. producers, unlike their European rivals, do not even try. But Detroit is having trouble competing even with the Japanese-owned plants making cars in America.

A caller on a public radio talk show wondered out loud this week whether America had "the resolve" to cope with its basic problems. It is a good question. What is painfully evident is that neither the Democrats nor the Republicans are facing the deep concerns that motivate consumers. Both parties, focused on the election later this year, are regurgitating old formulas for a quick-fix tax cut.

There will be no chance for a recovery until elected officials recognize and define the problem.

The Washington Post.

For Quayle, a Race Gap

BY A certain age, you learn not to say certain things. You do not call women girls. You do not refer to Orientals as inscrutable. You do not rebut a charge of anti-Semitism by saying some of your best friends are Jewish (even if they are), and you do not name a household employee when asked if you regularly consult with any black friends or staff members. This J. Danforth Quayle did do.

He did it in a Washington Post series by David Broder and Bob Woodward that has some of Mr. Quayle's people acting as if their guy had just been given one of those genius awards by the MacArthur Foundation. Why is beyond me.

Here is the awful response Mr. Quayle gave when asked if he had any black friends or associates with whom he regularly consults. "Well, Carolyn Washington runs the house and we see her every day," he said of the woman who manages the stewards at the vice presidential mansion. Mr. Broder and Mr. Woodward, practicing impeccable understatement, say only of Ms. Washington, "She has no policy responsibilities."

Even after a forest or two was turned into newsprint by The Post and dedicated to Dan Quayle, I can think of no reason why he was qualified to become vice president — and president at any moment. But putting that aside, the remark about Carolyn Washington proves that he is immune to growth.

Mr. Broder and Mr. Woodward mention that Mr. Quayle hails from Huntington, Indiana, a place which has no black families. As both a man and boy, Mr. Quayle has lived a kind of suburban existence — no sin, certainly, but not exactly a plunge into the melting pot, either. The point is that here is a man who lacks experience with and knowledge about 12 percent of the American people — and a critically important 12 percent.

In his 1944 classic, the Swedish social economist Gunnar Myrdal called race "an American dilemma." It is that and much more. It is race and racism that affect, perplex, divide, scare and consume Americans. Race is not an American dilemma. It is THE American dilemma.

Mr. Quayle has only one obligation, other than the constitutional one to preside over the Senate, and that is to prepare himself for the presidency. It is stunning that he thinks he can do this without consulting with a single black person.

This possibly inadvertent ability of the vice president to isolate himself from black America is no trivial blunder. Ronald Reagan did, and it cost America plenty. George Bush has no black advisers of note, but that's not to his credit. Mr. Quayle, though, suffers from having lived in an insulated world of white privilege, of having no horizons past his putter.

— Richard Cohen, Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Scottish Novelty

LONDON — Nobody imagines that the death of the Duke of Clarence will affect the stability of the Throne. There is, however, now but the single life of Prince George between the Duchess of Fife and the succession to the Throne. Two of the most glorious reigns in the history of England are those of Elizabeth and Victoria, and there is no reason to prefer a King rather than a Queen. But should the Duchess become Queen, there would be for the first time a Prince Consort not of Royal blood. That would seem revolutionary to Conservative Englishmen. Novelties are not popular in British Government and a Scottish Duke would be a startling novelty.

1917: Blaming Prussia

PARIS — The programme of the Allies is as novel as it is ambitious. The Allies do not attempt to underestimate the magnitude of their undertaking or the tremendous sacrifices it must involve. But the responsibility for the suffering and bloodshed rests on Prussia, who forced the war on the world for purposes of territorial expansion and economic domination. The defeat, complete and lasting, of Prussianism is worth all the sacrifice.

1942: Baseball Goes On

NEW YORK — [From our New York edition:] Fully cognizant of the tremendous entertainment and relaxation value of baseball, President Roosevelt yesterday [Jan. 16] gave his personal "go ahead" to the major and minor leagues of the sport despite the war. The President said the "players are a definite recreational asset to at least 20,000,000 of their fellow citizens — and that in my judgment is thoroughly worth while." It would be "best for the country to keep baseball going." The only change he suggested was that there be more night games to give an opportunity to the day shift to see a game occasionally.

هكذا من الأصل

OPINION

El Niño Will Do Its Thing, Keeping Its Cycles Secret

By William Safire

WASHINGTON — The El Niño current is now getting a big media buildup. This long-ignored flow of warm seawater across the Pacific and down the coast of South America is being fingered as the cause of floods in Texas and one of the warmest winters on record in the East.

Don't believe it. Every 10 years I rise to write an essay about El Niño straightening out the climatologists and their credulous cohort who see the great, mysterious swoosh of warm water as a troublesome "southern oscillation."

The oscillationists (along with their voguish allies, the neo-oscillationists) are mistaken. El Niño is not a source of destruction, to be dreaded and ultimately tamed or refrigerated or redirected; it is like a primal pulse, to be welcomed as a sign of life.

What seem to be El Niño's predations may be the cadence of the cosmos.

In 1973, when I first introduced El Niño to readers in this space, a horrified hue and cry was being raised by the world's fishermen: The nice and icy Humboldt current, in which the anchovies play and supply much of the world's fishmeal protein, was being pushed aside by El Niño.

Still new to the columnist dodge, I rushed out to CIA headquarters to see the agent monitoring the world's soybean and anchovy production; he confirmed the fear that the catch would be bad, commodity prices would rise and bad times would follow. (I protected his identity for the sake of his children; they thought he was an undercover operative and would have reviled his mundane expertise on anchovies.)

Sure enough, because of El Niño and the shah of Iran, prices rose and a recession took hold.

Nine years later, in 1982, concurrent with a steep recession in the United States, El Niño returned at Christmastime, as befitting its name. Weird storms raged, mud slid in Utah, fair-tradewinds blew the wrong way, the northern winter was oddly warm, the Peruvian anchovies went belly up.

By that time, as a seasoned columniator, I was able to observe the correlation of climatic and economic forces, and to assure readers that neither El Niño nor the worst postwar recession would last. The refreshingly icy waters of Humboldt (renamed La Niña by hypersexist weatherpersons) would bring the climate back to normal, as it did.

Nine years later, toward the end of 1991, El Niño returned again. As always, the jet-stream set of meteorologists blamed it for storms in the Southeast, unusual cold in Moscow and a temporary reversal of global warming. Pizza-eaters are doing without their anchovy toppings.

Again, with El Niño, we have a recession. Who can now argue that precipitation is unconnected to the world economy, trade winds to trade flows, ocean currents to financial currents?

The Bard knew: "There is a tide in the affairs of men . . ."

But now I am a veteran pundit, seeking — in this third go-round with El Niño — more than the satisfaction of cyclical certainty.

What is this warm current, so reverently named and so inexorable in its reappearance, telling us about our world? Clamber up Olympus and catch the view:

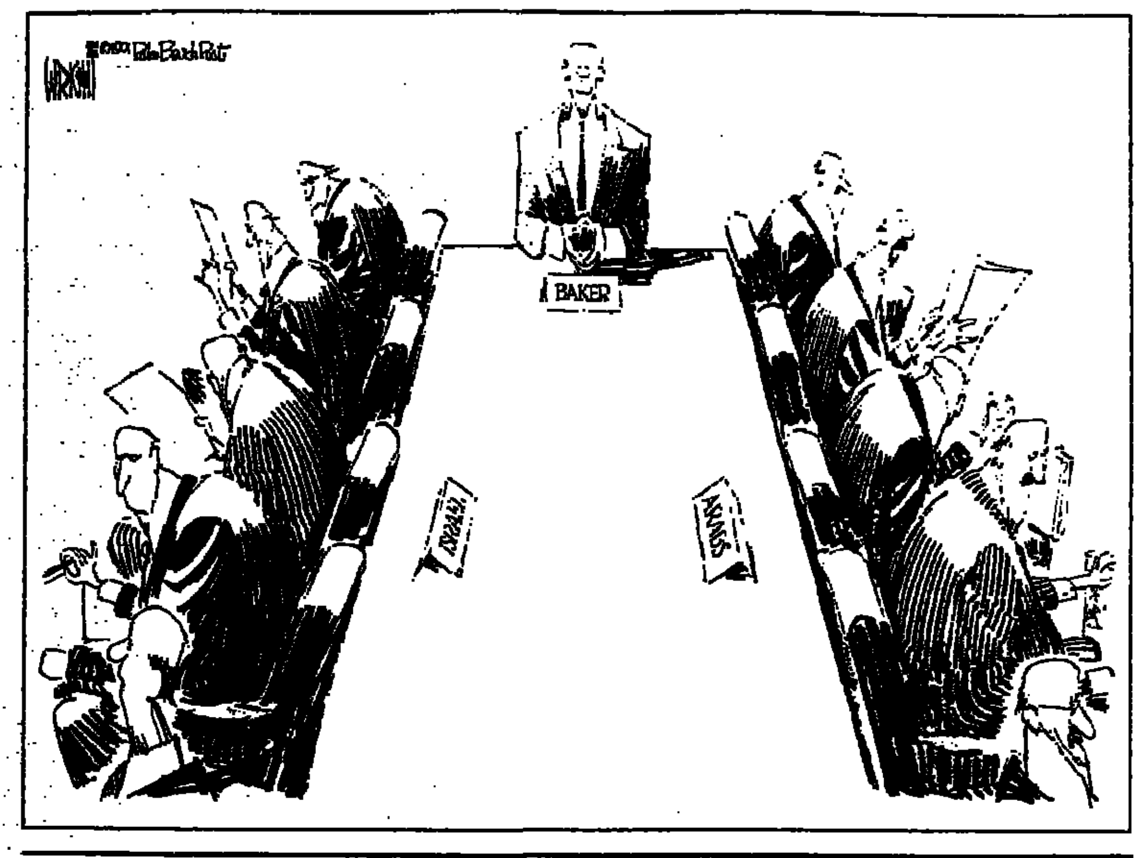
First: With all our satellites up and our sonars down, we know little about the huge forces that determine which way the wind blows. A great deal of our confident prediction is so much guesswork.

Second, the big current event instructs us that there is no flow without an ebb, no trend without a countertrend, though it may not be equal or opposite. The business cycle within each decade; the Schlesinger political cycles in each generation; the Kondratieff wave of history every half-century — all this suggests that what goes around comes around.

Finally, El Niño's most puissant lesson: What seems terrible may just be necessary. Maybe Humboldt needs a breather, the winds need a shift, the tectonic plates need to ease their tension, and Earth needs a break from behavior expected by its inhabitants.

Therefore, fellow fixers, stop being so sure about the wisdom of flattening out the cycles, despite the occasional pain. Belay that redistributive urge; pause before fiddling with the planetary rhythms. A pulse is the feelable end of a heartbeat, and what seem to us to be the predations of El Niño may be the cadence of the cosmos.

The New York Times.



LETTERS TO THE EDITOR

'In the Name of What?'

Civilians who want no part of the war in Yugoslavia are not being heeded. A Yugoslav friend writes poignantly of the human tragedy occasioned by the imbroglio and the masters of war:

"What shall I tell my children? What shall I say to my Maria, born in Zagreb but living in Belgrade with her mother who is a Croat and her father who is a Montenegrin? What is she? How should she behave? Whom should she love, and whom hate?

"I will teach her honestly and teach her that a person is a person, regardless of where he was born and where he lives. For me, the world was always without borders. That is why this creation of a tribal community on the threshold of the 21st century is incomprehensible to me.

"I am desperate, in fear, in horror, in the expectation of something still more terrible. I am afraid for my children. I am afraid for their future. Who has the right to deprive them of their childhood? Who has the right to deprive them of a future? Who has the right to wage war in my name?

"We are little people; we desire only our modest life. How many people have lost their lives, families, fathers, husbands, become homeless? How many lives of children have been wrecked? In the name of what?"

VANITA SINGH MUKERJI.
Tashkent, Uzbekistan.

The Rice Field Vote

The letter from Hilary A. Bauer, declaring that "rice, eaten three times a day, is to the Japanese what the baguette is to the French," *(Dec. 31)* could almost have come from the pen of Lafcadio Hearn, who, in the late 19th century, chronicled Japanese mores for the world.

Rice may still be the thrice-daily routine for the 6 percent of the Japanese who live on farms, but the vast majority eat white bread and noodles, and white rice only with the evening meal. Fast food has also cut rice consumption.

The government's protective stance against rice imports is a strictly political ruse to ensure a bloc of votes to keep it in power forever.

RUDOLF VOLL.
Hong Kong.

What's Good for GM

Regarding "For GM, Job Cuts May Not Be Enough" (Business/Finance, Dec. 24-25) by Doron P. Levin:

Some analysts say that job cuts are not enough to get General Motors out of its long decline. Other analysts say the consecutive cuts in U.S. interest rates may not be enough to get the American economy out of its slump.

There seem to be great similarities between the problems of the two giants. In fact, the initials GM may easily be replaced by U.S. in Doron Levin's basic description of the woes facing the automaker — both are suffering from inefficiency vis-à-vis more efficient competitors.

The 1952 observation of Charles E. Wilson, who was then president of GM, that "what's good for the country is good for General Motors, and what's good for General Motors is good for the country," has never been more to the point.

VICTOR N. OSCODAR.
Anglet, France.

If You're Nice to Animals, It Could Rub Off on Folks

By Colman McCarthy

WASHINGTON — On a weekend not long ago when George Bush and his Texas shootin' buddies were at a ranch in Beeville killing — pardon, bagging — quail, new car models were on display at an international auto show in Washington. The connection? Friends of animals were protesting both events.

In Texas, they were angry that the president was blowing away quail in fields stocked with tame birds so as to make every shot all but a sure shot.

MEANWHILE

Sitting ducks have given way to sitting quail. At the auto show in Washington, police were summoned to haul away protesters livid about General Motors' use of animals — mice, rats, ferrets, pigs — in crash tests.

The protesters seem to be underfoot everywhere: at fur stores, in schools upset about lab dissections, in woodlands making noises to shoo deer out of gunners' sightlines. They belong to one or more of the 850 advocacy organizations worldwide, from such large multi-issue groups as the Humane Society of the United States to the lone issue Committee to Abolish Sport Hunting.

Twenty years ago about the only high-visibility event was the annual protest of the Canadian seal pups getting clubbed. It was an irresistible TV visual: cuddly pups, white snow, red blood.

Protesters then were called animal lovers, not rightists. Today "animal rights activist" is all but a catchword. The health and human services secretary, Louis Sullivan, calls them "animal rights terrorists," as if the occasional excess of a single fanatic is universal.

To be sure, amazing unity is not the mark of this movement. The current example of fierce diversity is the debate raging between the philosophies of animal rights and animal welfare. Rightists argue that eliminating cruelty to animals should be the issue, not the mere easing of cruelty, as welfarists seek. Rightists would replace the ethics and institutions that allow billions of creatures with fur, fins, feathers and shells to be killed and exploited annually. Welfarists — gradualists — would reform them.

In the current Animals' Agenda magazine, Professors Tom Regan and Gary Francione, one of North Carolina State, the other of Rutgers, advance the case that irreconcilable differences separate the two philosophies: "Animal rights philosophy rests on the recognition of the moral inviolability of the individual, both human and nonhuman. Just as people of color do not exist as resources for white people, or women for men, so other animals do not exist as resources for human beings," they write.

"The goal of the animal rights movement is nothing less than the total liberation of nonhuman animals from human tyranny . . . Animal welfarists, by contrast, are committed to the pursuit of 'gentle usage.' They believe it morally permissible to use nonhumans for human benefit, but think humans should try to 'minimize' suffering."

The Regan-Francione article was followed by Ingrid Newkirk of People for the Ethical Treatment of Animals. She aligned herself with welfarists.

She recalled circulating petitions a few years ago to persuade the federal government to keep requiring that cattle awaiting slaughter be given water. Cattlemen said the water was expensive and the animals would be dead soon anyway. Ms. Newkirk sent some petitions to a vegetarian community: "A note that came back with them read, 'We are ethically opposed to the slaughter of animals for food, therefore we cannot get involved.' Luckily, the water requirement remained in place. The issue was not to slaughter or not, it was to water or not. Sometimes philosophy can get in the way of helping . . ."

I'm comfortable among either the rightists or the welfarists. I have interviewed enough of them to have learned that whatever few intellectual weaknesses they can expose in the other, there are moral strengths that unite them. On both sides, everyone started someplace: An act of kindness to an animal led to a commitment that led to a passion that led to a way of life, the kind that honors all life — human and nonhuman.

Washington Post Writers Group.

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b Optigest Fixed Inc.	DM	121.92
b Prifirst	$	549.43
b Primo Fund	DM	48.71
w Rente Plus	BF	4843.00
r Select. Horizon FF	FF	48771.79
b Star Convert. Fd Fl	Fl	12880.80
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.34
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	104.18
m Galaxy Futures Fund Ltd	$	110.09
m Dual Futures Fd Cl A Units	$	114.78
m Dual Futures Fd Cl B Units	$	113.94
m Dual Futures Fd Cl C Units	$	102.18
m Dual Futures Fd Cl D Units	$	110.30
m Maxima Fut. Fd Ser. 1 Cl. A	$	104.48
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.07
w IPNA - 3	$	472.00
w Asian Growth Fund	$	34.00
w ISA Japan Reg. Gr. Fund	Y	850.00
w Pacific Gold	$	11.71
w Asian Income Fund	$	9.10
w Himalayan Fund	$	12.86
w Manila Fund	$	9.45
w Malacca Fund	$	11.77
w The Siam Fund	$	23.05
d Indosuez Hong Kong Fund	$	22.565
w Oriental Venture Trust	$	48.915
w North American Fund	$	37.820
d Singap & Malay Trust	$	14.080
w Pacific Trust	HK$	22.14
d Tasman Fund	$	4.670
d Japan Fund	$	13.590
w Managed Trust	$	19.370
d Japan Warrant Fund	$	1.93
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	954.82
w Daiwa LCF Rothschild	$	1116.45
w Ecu d'Or	Ecu	61.38
b Source Sicav	$	14.55
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	94.48
w Universal Finnsec Global	FM	119.75
w Universal Intelbond FRF A	FF	106.18
w Universal Intelbond FRF B	FF	116.19
w Universal Intelbond USD A	$	17.35
w Universal Intelbond USD B	$	18.86
w Universal Intelsec USD A	$	14.87
w Universal Intelsec USD B	$	15.03
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	81.80
w Intelsec Chf	SF	165.20
w Swissfund Chf	SF	102.60
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	3796.74
w BDD Inv. Fund-Ecu Cash	Ecu	5087.05
w BDD Inv. Fund-US$ Bonds	$	5054.45
w BDD Inv. Fund-US$ Cash	$	5014.05
BEARBULL		
w BB Forex Ltd	$	1250.57
w BB Futures Ltd	$	1183.34
w BB Global Ltd BEF	BF	1264.00
w BB Global Ltd CHF	SF	12.12
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	298.14
w Interecu Fund B	Ecu	1149.57
INTER CASH		
f France Monetaire	FF	12318.26
f France Securite	FF	14450.79
f Inter Cash DM	DM	2323.44
f Inter Cash Ecu	Ecu	1591.72
f Inter Cash GBP	£	1268.23
f Inter Cash USD	$	1162.33
f Inter Cash Yen	Y	156476.00
INTER OPTIMUM		
w Interbond US$	$	245.82
w BEF/LUF	BF	13917.00
w Multidevises DM	DM	2277.53
w US$	$	1174.58
w FRF	FF	12371.64
INTER STRATEGIE		
w Australie	A$	18.83
w France	FF	9540.75
w Europe du Nord	£	784.15
w Europe du Centre	DM	1128.83
w Europe du Sud	Ecu	885.62
w Japon	Y	122787.00
w Amerique du Nord	$	1271.56
w Sud-Est Asiatique	$	788.56
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.92
d Non - $ Money Market	DM	16.46
d $ Bond	$	16.19
d Non - $ Bond	DM	25.28
d Global Equity	$	17.88
d Global Bond	$	17.42
d Global Bond & Equity	$	16.84
d Prec. Mets / Min. Secs.	$	5.44
d Pacific Equities	$	18.83
d European Equities	£	9.71
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Frse	FF	7020.42
d Fructilux Oblig. Euro	Ecu	1285.87
d Fructilux Court Terme	FF	7087.88
w Fructilux Actions Fras	FF	6434.56
w Fructilux Actions Euro	Ecu	1136.99
CALLANDER		
w Callander Emer. Growth	$	157.89
w Callander F-Assets	$	186.73
w Callander F-Austrian	AS	1140.82
w Callander F-Spain	Pta	7438.80
w Callander F-US Health Care	$	180.07
w Callander Swiss Growth	SF	123.83
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	101.98
w Capital Italia SA	$	38.67
CDC INTERNATIONAL		
w CFI Court Terme	FF	145659.54
w CFI Long Terme	FF	1286628.00
CIC GROUP		
d Obliclc Court Terme	FF	14104.47
d Obliclc Monetaire	FF	14082.16
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1229.82
d Citinvest Mngd Growth	$	2285.37
d Citinvest Mngd Grth Euro	Ecu	1122.53
d Citinvest Selector	$	1083.00
d Citicurrencies US$	$	1354.50
d Citicurrencies Managed	$	136.71
d Citicurrencies STG	£	138.40
d Citicurrencies DEM	DM	120.98
d Citicurrencies Yen	Y	11529.00
d Citiport N.A. Equity	$	236.19
d Citiport Japan Equity	Y	5186.00
d Citiport UK Equity	£	115.45
d Citiport IAPEC	$	146.67
d Citiport Cont. Euro. Equity	Ecu	121.45
d Citiport Eurnec	$	94.14
d Citiport German	DM	79.42
d Citiport Swiss	SF	88.56
d Citiport French Equity	FF	1179.56
d Citiport Australian Equity	A$	108.99
d Citiport N.A. $ Bond	$	141.62
d Citiport Euro Bond	Ecu	125.55
d Citiport Pacific Bond	Y	12495.00
d Citiport Austr. Dollar Bond	A$	103.48
CITITRUST		
w US $ Equities	$	253.34944
w US $ Bonds	$	15.18772
w US $ Money Market	$	14.71267
w Citiland	$	1066.56066
w Citiperformance Ptfl A	$	10.53825
w Citiperformance Ptfl B	$	10.73875
m The Good Earth Fund	$	14.88465
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.60
w Bond : Ecu Multicurr.	Ecu	11.17
w Equity : United Kingdom	£	7.52
CRAGNOTTI & PARTNERS		
w C & P Futures / Fund	$	1006.70
w C & P Diversified Fund	$	993.21
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.19
d Actions Nord-Americaines	$	19.85
d Actions Japonaises	Y	1815.85
d Actions Anglaises	£	11.80
d Actions Allemandes	DM	31.90
d Actions Francaises	FF	108.67
d Actions Esp. & Port.	Pta	2447.26
d Actions Italiennes	Lit	22564.28
d Actions Bassin Med.	Ecu	17.33
d Actions Bassin Pacifique	$	16.08
d Actions Europeennes	Ecu	15.51
d Actions Agro-Aliment.	FF	118.99
d Actions Sect. Comm.	FF	97.54
d Oblig Int'l Diversifiees	FF	115.79
d Oblig Nord-Americaines	$	17.57
d Oblig Japonaises	Y	2217.34
d Oblig Anglaises	£	11.40
d Oblig Allemandes	DM	22.84
d Oblig Francaises	FF	122.82
d Oblig Esp. & Port.	Pta	2248.39
d Oblig Italiennes	Lit	28047.83
d Oblig Europeennes	Ecu	18.80
d Oblig Haut Rendement	$	10.86
d Oblig Div Sensib Red	FF	114.88
d Oblig Convert. Intern.	FF	116.17
d Court Terme Ecu	Ecu	18.82
d Court Terme US$	$	16.47
d Court Terme FF	FF	118.87
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.05
w CM Global Growth	$	9.34
d Elysees Monetaire	FF	74018.60
d Europe Prest. Fund A	Ecu	8.99
d Europe Prest. Fund B	Ecu	10.91
CREDIT SUISSE		
d CSF Bonds	SF	75.855
d Bond Valor Swf	SF	94.925
d Bond Valor US - Dollar	$	116.406
d Bond Valor D - Mark	DM	104.985
d Bond Valor Yen	Y	9545.760
d Bond Valor £ Sterling	£	95.200
d Convert Valor Swf	SF	136.572
d Convert Valor US - Dollar	$	186.157
d CSF International	SF	129.290
d Actions Suisses	SF	564.579
d Europa - Valor	SF	214.701
d Energie - Valor	SF	129.035
d Canasec	SF	547.756
d Ussec	SF	709.488
d Pacific - Valor	SF	152.778
d CS Gold Valor	$	113.608
d CS Tiger Fund	$	649.574
d CS Ecu Bond A	Ecu	97.840
d CS Ecu Bond B	Ecu	143.303
d CS Gulden Bond A	Fl	92.426
d CS Gulden Bond B	Fl	124.370
d CS Hispano Iberia Fd A	Pta	12872.180
d CS Hispano Iberia Fd B	Pta	23457.400
d CS Euro Finance Fd A	DM	211.762
d CS Euro Finance Fd B	DM	211.762
d CS Prime Bond A	DM	94.507
d CS Prime Bond B	DM	113.891
d CS Europa Bond A	DM	257.125
d CS Europa Bond B	DM	309.868
d CS Fixed I SF 7% 1/96	SF	99.542
d CS Fixed I DM 8% 1/96	DM	101.456
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	102.122
d CS Euro Blue Chips A	DM	238.194
d CS Euro Blue Chips B	DM	224.440
d CS Short-T. Bond $ A	$	102.997
d CS Short-T. Bond $ B	$	143.428
d CS Short-T. Bond DM A	DM	95.244
d CS Short-T. Bond DM B	DM	127.542
d CS Money Market Fd $	$	1468.039
d CS Money Market Fd DM	DM	1474.272
d CS Money Market Fd £	£	2805.456
d CS Money Market Fd Yen	Y	134773.118
d CS Money Market Fd C$	C$	1151.019
d CS Money Market Fd Ecu	Ecu	1144.856
d CS Money Market Fd SF	SF	5104.846
d CS Money Market Fd Hfl	Fl	1023.857
d CS Money Market Fd Lit	Lit	1028575.330
d CS Money Market Fd FF	FF	5718.151
d CS Oeko-Protec A	DM	254.498
d CS North American Fd A/B	$	214.111
d CS UK Fund A/B	£	97.425
d CS France Fund A/B	FF	1017.914
CSFB FUND MGMT Ltd (0481-712996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	923.39
DIT INVESTMENT FFM		
d Concentra +	DM	45.41
d Int'l Rentenfond +	DM	72.53
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.480
d Income	$	15.934
INTERNATIONAL INCOME FUND		
d Long Term	$	35.3452 *
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Onega Fund	£	1.34
d Ecu Plc Royden Fund	£	1.12
d Info Fund	£	0.98
EQUIFLEX LIMITED		
w North America A	Fl	12.93
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	119124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	13.33
d Balanced Ptfl Unhedged	$	12.60
d Conv. Securities Ptfl	$	8.45
d Discovery Fund	$	22.22
d Dollars Savings Trust	$	192.99
d Far East Fund	$	46.39
d Fid. Amer. Assets	$	183.20
m Fid. Amer. Values III Com	$	83.65
m Fid. Amer. Values IV	$	119042.00
d Fid. Australia Fund	$	16.93
d Frontier Fund	$	35.38
d Global Ind Fund	$	17.19
d Global Selection Fund	$	13.50
d International Fund	$	16.43
d New Europe Fund	$	9.46
d Orient Fund	$	105.01
d Pacific Fund	$	311.08
d Special Growth Fund	$	32.48
d World Fund	$	89.18
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.65
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	109.76
w Gaia Hedge II	$	265.85
w Gaia Hedge III	$	53.33
w Gaia Swiss Franc Fd	SF	106.59
m Gaia Guaranteed Cl. I	$	81.15
m Gaia Guaranteed Cl. II	$	87.22
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1269.00
d GAM (CH) Pacific	SF	1903.00
d GAM (CH) America	SF	2026.00
d GAM (CH) Europe	SF	75.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	892.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.851
d Canadian Fund	C$	0.9521
d British Fund	£	2.513
d European Fund	DM	5.311
d Eastern European Fd	DM	3.648
d Asia Pacific Fund	$	2.316
d Japan Fund	Y	544.4
d Australasian Fund	$	0.3693
d Global Resources Fund	$	0.7611
d Emerging Markets Fund	$	1.144
d International Growth Fd	$	3.235
d Sterling Bond Fund	£	1.091
d Ecu Bond Fund	Ecu	1.8140
d International Bond Fd	$	1.339
d Global Conv. Bond Fd	$	17.43
d US Dollar Deposit	$	1.049
d Sterling Deposit	£	1.013
d French Franc Deposit	FF	10.73
d Swiss Franc Deposit	SF	8.365
d DM Deposit	DM	5.356
d Yen Deposit	Y	527.6
d Austr. Dollar Deposit	A$	1.075
GARTMORE INDOSUEZ FUNDS 15/01/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.38
d Diverbond	SF	2.68
d Dollar Bond	$	2.22
d European Bond	Ecu	1.10
d French Franc Bond	FF	10.46
d Global Bond	$	2.28
d Sterling Bond	£	0.96
EQUITY PORTFOLIOS		
d Developing Markets	$	2.69
d Europe	Ecu	1.07
d France	FF	10.40
d Germany	DM	4.68
d International	$	2.22
d Japan	Y	248.00
d Natural Resources	$	2.05
d North America	$	2.45
d Pacific	$	2.39
d Singapore/Malaysia	SG$	5.24
d Switzerland	SF	2.61
d United Kingdom	£	1.16
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.33
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.69
d Sterling Reserve	£	1.10
d Yen Reserve	Y	271.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	810.19
w Scottish World Fund	£	287.8414
w State St. American	$	299.24
GENERALE BANK		
(See also Interselex Group)		
d Realinvest	$	28.65
d Capital Rentinvest	$	158.12
d Rentinbel Distribution	LF	9298.00
d Rentinbel Capitalization	LF	12897.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	71.05
w (C) Genesee Opportunity	$	125.26
w (E) Genesee Balanced	$	108.43
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626037		
w GAM Arbitrage Inc	$	286.94
w GAM America Inc	$	299.27
w GAM Australia Inc	$	147.54
w GAM ASEAN Inc	$	121.88
w GAM Boston Inc	$	346.95
w GAM Selection Inc	$	460.04
w GAM European Inc	$	93.63
w GAM Europe Fund	$	77.72
w GAM Franc-Val Inc	SF	182.23
w GAM France Inc	FF	1455.37
w GAM Global Fund	$	189.28
w GAM High Yield Inc	$	115.84
w GAM Hong Kong Inc	$	263.09 *
w GAM International Inc	$	141.99
w GAM Japan Inc	$	646.05
w GAM North America	$	133.01
w GAM Money Mkts Fd $	$	100.19 *
w GAM Money Mkts Fd £	£	100.54 *
w GAM Money Mkts Fd SF	SF	100.38 *
w GAM Money Mkts Fd DM	DM	100.45 *
w GAM Money Mkts Fd Yen	Y	10023.00 *
w GAM Mlti-Mar Fd Inc Allocs		120.92
w GAM Mlti-Mar Fd IncGenEq	$	122.31
w GAM Mlti-Mar Fd Trading	$	128.56
w GAM Mlti-Mar Deferred Cl	$	112.12
w GAM Mlti-Mar Fd Euro	$	104.82
w GAM Overseas Inc	$	96.57
w GAM Pacific Basin Fund	$	135.11
w GAM Pacific Inc	$	580.62 *
w GAM Restr. Fund Inc	$	144.17
w GAM Singap-Malay Inc	$	253.08
w GAM Swiss Fr Spec Bd Fd	SF	102.65
w GAM Value Inc	$	97.43
w GAM Worldwide Inc	$	438.48 *
w GAM Tyche S.A. Class A	$	290.99
w GAM Univ. Spain Inc	SF	112.93
w GAM Americana Inc	DM	112.88
w GAM Americana Acc	DM	112.88
w GAM Orient Inc	DM	98.48
w GAM Orient Acc	DM	98.48
w GAM Univ. D-Mark Acc	DM	120.01
w GAM Univ. D-Mark Inc	DM	117.31
w GAM Univ. Dollar Acc	$	117.45
w GAM Univ. Dollar Inc	$	115.10
w GAM U.S. Inc	$	227.34
w GAM Whitehorn Fund Inc	$	168.66
w GAM UT Inc	$	324.53
w GSAM Composite Inc	$	270.85
w GAM Bond Fd Inc. US Ord.	$	129.26
w GAM Bond Fd Inc. US Spe.	$	151.01
w GAM Bond Fd Inc. SF	SF	83.86
w GAM Bond Fd Inc. Yen	Y	12614.00
w GAM Bond Fd Inc. DM	DM	98.31
w GAM Bond Fd Inc. £	£	125.81
w GAM Sterling Spec. Bd Fd	£	110.19 *
GT MANAGEMENT PLC (44 71 238 45 67)		
d G.T. ASEAN Fund	$	43.58
d G.T. Asia Fund	$	18.25
d G.T. Australia Fund	$	27.24
w G.T. Berry Japan Fund	$	25.32
w G.T. Biotech/Health Fd	$	22.93
w G.T. Bond Fund	$	18.39 *
d G.T. Deutschland Fund	$	12.20
d G.T. Dollar Fund	$	25.84
d G.T. Emerging Mkts Fd	$	13.58
w G.T. Euro Small Co Fd	$	31.89
d G.T. Europe Fund	$	32.43
w G.T. Global Small Co Fd	$	17.35
d G.T. Hong Kong Fund	$	37.08
w G.T. Honshu Pathfinder	$	10.12
d G.T. Investment Fund	$	14.21
w G.T. Japan OTC Stocks Fd	$	18.53
w G.T. Japan Small Co Fd	$	13.46
w G.T. Korea Fund	$	4.45
w G.T. Latin America Fd	$	17.13 *
w G.T. Newly Ind Countr Fd	$	28.91
r G.T. Technology Fund	$	59.54
d G.T. UK Small Companies	£	7.34
w G.T. US Small Companies	$	19.66
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w France A	FF	677.40
w Japan B	Yen	11250.00
w Diversifie C	FF	521.85
w Europe Luxe D	Ecu	78.83
w Europe Sud E	Ecu	85.25
INTERSELEX GROUP		
d Int. America Sicav	$	19.83
d Int. Belgo Sicav	BF	2684.00
d Int. Europa Sicav	LF	5841.00
d Int. Pacific Sicav	$	93.75
d Int. World Distr. Sicav	$	95.85
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.6100 *
d Sterling Mngd Ptfl	£	1.6550
d Pioneer Markets	£	3.2880
d UK Growth Fund	£	1.1420 *
d Gold & Precious Metals	$	0.8520 *
d Japan Dollar Perf. Fund	$	2.7730
d Jersey Gilt Fund	£	0.3865
d Okasan Global Strategy	$	16.7400 *
d Asia Super Growth	$	13.5600
d Nippon Warrant Fund	$	4.2200
d Asia Tiger Warrant	$	1.7800
d European Warrant Fund	$	1.8500
d Gtd. N.W. 1994	$	8.7200
PREMIER SELECT FUNDS		
d American Growth	$	5.5700
d American Enterprise	$	8.3400
d Asia Tiger Growth	$	5.6200
d Dollar Reserve	$	5.1300
d European Growth	$	4.2300
d European Enterprise	$	4.8200
d Global Emerging Markets	$	5.7600
d Global Growth	$	4.9000
d Nippon Enterprise	$	6.3400
d Nippon Growth	$	4.4400
d North American Warrant	$	8.0800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.63
w Class B (Global Equity)	$	10.49
w Class C (Global Bond)	$	11.44
w Class D (Ecu Bond)	Ecu	10.54
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	23.46
d JF For East Wrnt Tr.	$	8.49
d JF Global Conv. Tr.	$	11.57
d JF Hong Kong Trust	$	10.06
d JF Japan Sm. Co Tr.	Y	52738.00
d JF Japan Trust	Y	13948.00
d JF Malaysia Trust	$	9.55
d JF Pacific Inc. Tr.	$	83.49
d JF Thailand Trust	$	12.48
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.41
w Govett $ Gear. Curr.	$	15.80
w Govett Man. Fut. US$	$	10.82
JULIUS BAER GROUP		
d Baerbond	SF	968.80
d Conbar	SF	1491.00
d Dollar Baer Bond Fund	$	1238.80
d Emerging Europe Fund	DM	96.40
d Equibaer America	$	2252.00
d Equibaer Europe	SF	1598.00
d Europe Bond Fund	Ecu	118.98
d Helvetbar	SF	1263.00
w Multiadvisor Fx Fd	$	10042.09
d SFR - BAER	SF	1031.80
d Stockbar	SF	2125.00
d Swissbar	SF	2113.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1538.23
b Int'l Guaranteed Fund	$	1077.13
b Stonehenge Ltd	$	1286.51
b The Gbl Asset Alloc Fd Ltd	$	875.21
b The Krieger Curr. Fd Ltd	$	980.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.88
d Emerging Asia Fund	Ecu	1.46
d European Fund	Ecu	1.78
d International	Ecu	1.47
d Japanese Fund	Ecu	1.55
d Kansallis World Fund	FM	12.47
d North American Fund	Ecu	2.09
d Pacific Fund	Ecu	1.69
d Sicav Dollar Bond	$	1.96
d Sicav Intl Bond	Ecu	2.01
d Sicav Sterling Bond	£	1.95
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	30.45
w Brazilian Invest Co Sicav	$	22.87
w Mexican Invest Co Sicav	$	29.69
LIPPO INVESTMENTS		
w IDR Money Market	$	10.09
w Java Fund	$	5.12
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	112.60
w Lloyds Int'l Europe +	SF	184.98
w Lloyds Int'l Growth +	SF	204.28
w Lloyds Int'l Income +	SF	265.00
w Lloyds Int'l N. America +	$	210.85
w Lloyds Int'l Pacific +	SF	154.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.24
m Sterling Class	£	4.73
m US Dollar Class	$	7.65
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	12.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	49.62
m Mint Limited - Income	$	16.43
m Mint Gtd Ltd - Spec Issue	$	27.69
m Mint Gtd Ltd - Nov 1993	$	24.47
m Mint Gtd Ltd - Jan 1994	$	19.97
m Mint Gtd Ltd - Dec 1994	$	17.93
m Mint Gtd Ltd - Aug 1995	$	14.82
m Fame Mint Gtd Plc	$	131.17
m Mint Sp Res Ltd (BNP)	$	127.68
m Newcastle Guaranteed Ltd	$	13.63
m Alsbal Mint Gtd. Fund Ltd	$	128.53
m Athena Diversified Fut.	$	10.77
m Athena Guaranteed Fut.	$	11.20
d Athena Guaranteed Curr	$	11.57
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.60
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.72
d Class B	$	9.72
d Prime Rate Portfolio	$	10.08
d World Nat Res Ptfl Sh A	$	11.22
d World Nat res Ptfl Sh B	$	11.00
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	A$	15.46
d Category B	A$	15.46
Canadian Dollar Portfolio		
d Category A	C$	12.63
d Category B	C$	12.60
Deutsche Mark Portfolio		
d Category A	DM	11.18
d Category B	DM	11.16
Pound Sterling Portfolio		
d Category A	£	12.70
d Category B	£	12.66
US Dollar Portfolio		
d Category A	$	12.71
d Category B	$	12.73
Yen Portfolio		
d Category A	Y	1132.00
d Category B	Y	1130.00
Multi Currency Bond Ptfl		
d Class A	$	19.31
d Class B	$	19.19
US Federal Securities Ptfl		
d Class A	$	9.83
d Class B	$	10.36
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.49
d Class B	$	11.26
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.13
d Class B	$	11.97
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.10
d Class B	$	8.81
EURO EQUITY PORTFOLIO		
d Class A	$	10.88
d Class B	$	10.73
LATIN AMERICA PORTFOLIO		
d Class A	$	10.46
d Class B	$	10.45
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	11.18
w European Growth Fd	Ecu	10.64
w Yen Bond Fund	Y	1082.00
w Japanese Growth Fd	Y	868.00
w Forex Fund	$	10.53
w American Growth Fd	$	11.23
m Emerging Markets Fd	$	14.16
m Futures Fd	$	9.77
NIMARBEN		
w Class A	$	261.77
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	43.20
w NMB Euromix Growth Fd	LF	2417.88
w NMB Real Estate Fund	Fl	37.60
w The Brazil Fund	$	1.6757
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.41
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.26
NORIT CURRENCY FUND		
m NCF USD	$	924.71
m NCF DEM	DM	932.85
m NCF CHF	SF	940.97
m NCF FRF	FF	4698.99
m NCF JPY	Y	92501.00
m NCF BEF	BF	28226.00
OBLIFLEX LIMITED		
w Multicurrency	$	28.50
w Dollar Medium Term	$	21.19
w Dollar Long Term	$	18.46
w Japanese Yen	Y	4127.00
w Pound Sterling	£	20.47
w Deutsche Mark	DM	14.44
w Dutch Florin	Fl	14.72
w HY Euro Currencies	Ecu	12.47
w Swiss Franc	SF	11.15
w US Dollar Short Term	$	11.75
w HY Euro Curr Divid Pay	Ecu	10.39
w Swiss Multicurrency	SF	14.87
w European Currency	Ecu	17.73
w Belgian Franc	BF	109.57
w Convertible	$	12.47
w French Franc	FF	124.92
w Swiss Multi-Dividend	SF	9.40
w Canadian Dollar	C$	11.46
w Dutch Florin Multi	Fl	12.40
w Swiss Franc Divid Pay	SF	10.11
w Short Term Global Income	$	2.016
w Short Term Global Divid	$	2.021
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	167.71
w Olympia Securite SF	SF	145.79
w Olympia Securite US$	$	105.45
w Winch. Frontier	$	296.91
w Winch. Fut. Olympia Star	$	115.60
w Winch. Gl.Sec.Inc.PL(A/B)	$	8.80
w Winch. Hldg Int'l Madison	Ecu	1151.02
w Winch. Hldg Int'l Ser D	Ecu	1333.61
w Winch. Hldg Int'l Ser F	Ecu	1345.28
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvtd	$	17.01
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.82
w Optima Futures Fund	$	11.55
w Optima Short Fund	$	8.64
PARIBAS-GROUP		
d Cortexa International	$	113.99 s
d Europhenix	Ecu	188.45
d Luxor	$	7.83
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.39
d Parinter Fund	$	229.79
w Parvest Obli-DM A	DM	1268.65
w Parvest Obli-DM B	DM	1520.12
w Parvest Obli-Dollar A	$	1221.55
d Parvest Obli-Dollar B	$	1572.23
d Parvest Obli-Franc A	FF	1477.24
d Parvest Obli-Franc B	FF	1601.09
w Parvest Obli-Gulden A	Fl	1010.83
w Parvest Obli-Gulden B	Fl	1272.36
d Parvest Obli-Sterling	£	123.15
w Parvest Obli-Yen A	Y	111978.00
w Parvest Obli-Yen B	Y	136125.00
PERMAL GROUP		
b Drakkar Growth	$	2995.47
b EuroMir (Ecu) Ltd	Ecu	1223.03
b Media Ltd	$	1107.13
b Noscal Ltd	$	1632.38
w Updyke Ltd	$	277.80
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	443.35
b Eur. Opportunity (Lux)	Ecu	92.19
b Euroval (Lux)	Ecu	165.69
b Global Value (Lux) Quant.	Ecu	119.10
m Intl Small Cap (IOM)	$	325.88
m Emerging Markets Fund	$	111.10
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.08
w Asian Selection Fd N.V.	Fl	52.93
w DP Amer. Growth Fd N.V.	$	36.72
w EMS Offshore Fd N.V.	Fl	99.73
w Environment Growth Fund	Fl	51.48
w Eur. Growth Fund N.V.	Fl	47.97
w Japan Diversified Fund	$	44.56
w Leveraged Cap Hold	$	463.39
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to :		
d Prism Futures Fd (EFF)	$	306.58
d Conqueror Fund Ltd	$	92.87
d Apex Fund Ltd	$	114.29
d Rainbow Futures Ltd	$	125.97
d Harmonic Futures Ltd	$	93.15
d Viceroy Futures Ltd	$	269.84
PUTNAM		
d Emerging Hlth Sc. Trust	$	43.28
w Putnam Em. Info. Sc. Trust	$	25.58
d Putnam Glob. High Growth	$	14.96
d Putnam High Inc. GNMA Fd	$	9.53
d Putnam Int'l Fund	$	13.04
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	98.75
w Pyrford Int'l	SF	91.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.50
d Rolinco	Fl	99.30
d Rorento	Fl	71.40
d Rodamco	Fl	54.80
d RG America Fund	Fl	106.00
d RG Europe Fund	Fl	97.00
d RG Pacific Fund	Fl	95.50
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	152.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.42 *
w Republic GAM Fund	$	115.39
w Republic GAM Growth	$	108.28
w Republic GAM Pacific	$	101.08
w Republic GAM Europe Fd	SF	99.87
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.91
w Equity Int'l Inc	$	12.87
d Equity Global	$	1.39
w Equity For East	$	2.35
w Equity Nat. Resources	$	0.73
w Equity Japan	$	105.00
w Equity Nordic	$	1.35
w Equity U.K.	£	1.23
w Equity Continental Europe	$	1.35
w Equity Mediterranean	$	0.98
w Equity North America	$	1.90
w Bond Int'l Acc	$	10.71
w Bond Int'l Inc	$	7.67
w High Income Acc	$	1.48
w High Income Inc	$	1.08
w Bond Sweden	SKr	13.57
w Bond DEM	DM	1.86
w Bond Dollar	$	1.23
w Enskilda Int'l Bond	$	112.91
w Multicurrency	$	1.43
SOCIETE GENERALE GROUP		
d Asia Fund	$	391.18
d BTW Category A	$	14.79
d BTW Category B	$	36.45
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	14.43
w SF Bonds B Germany	DM	25.82
w SF Bonds C France	FF	103.41
w SF Bonds E G.B.	£	10.00
w SF Bonds F Japan	Y	1923.00
w SF Bonds G Europe	Ecu	14.38
w SF Bonds H World Wide	$	15.27
w SF Bonds J Belgium	BF	672.80
w SF Eq. K North America	$	14.91
w SF Eq. L W.Europe	Ecu	12.91
w SF Eq. M Pacific Basin	Y	1379.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.49
w SF Eq. Q Gold Mines	$	11.53
w SF Eq. R World Wide	$	13.64
w SF Short Term S France	FF	139.32
w SF Short Term T Eur.	Ecu	13.68
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1048.57
w S.I.F. France Distrib	FF	1048.57
w S.I.F. GB Capital	£	118.52
w S.I.F. GB Distrib	£	118.52
w S.I.F. Japan Capital	Y	11345.00
w S.I.F. Japan Distrib	Y	11345.00
w S.I.F. US Capital	$	192.40
w S.I.F. US Distrib	$	192.40
w S.I.F. World Capital	$	134.37
w S.I.F. World Distrib	$	134.37
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	116.44
w SAM Strategy Inc	$	98.60
m Alpha SAM Inc	$	100.89
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.81
b SHB Bond Fund	$	51.98
w Svenska Sel. Fd Amer Sh	$	13.91
w Svenska Sel. Fd Germany	DM	9.82
d Svenska Sel. Fd Int'l Bd Sh	$	12.43
w Svenska Sel. Fd Int'l Sh	$	51.77
w Svenska Sel. Fd Japan	Y	459.00
d Svenska Sel. Fd Nordic Sh	$	11.01
w Svenska Sel. Fd Pacif Sh	$	4.78
d Svenska Sel. Fd S/T Ass Sh	$	11.05
w Svenska Sel. Fd Swed Bds	SKr	1121.23
w Svenska Sel. Fd Svivia Sh	Ecu	1026.18
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1122.00
d SBC Bond Portfolio - C$	C$	109.26
d SBC Bond Portfolio - Ecu	Ecu	104.46
d SBC Bond Portfolio - FF	FF	527.76
d SBC DM Short A/B	DM	1115.81
d SBC Euro Stock	Ecu	161.00
d SBC Global Ecu Growth	Ecu	1013.23
d SBC Global Ecu Yield	Ecu	1022.74
d SBC Global SF Growth	SF	1006.76
d SBC Global SF Yield	SF	1023.30
d SBC Global US$ Growth	$	1041.82
d SBC Global US$ Yield	$	1046.51
d SBC MMF - £	£	2411.04
d SBC MMF - C$	C$	4164.07
d SBC MMF - DFl	Fl	6273.73
d SBC MMF - Ecu	Ecu	3724.75
d SBC MMF - FF	FF	20946.96
d SBC MMF - Lit	Lit	4224058.00
d SBC MMF - SF	SF	5195.97
d SBC MMF - US - Dollar	$	6750.83
d SBC MMF - Yen	Y	557584.00
d SBC Sfr Bond A	SF	1045.40
d SBC Sfr Bond B	SF	1157.52
d America Valor	$	330.42
d Anglo Valor	£	196.17
d Asia Portfolio	SF	548.48
d Convert Bond Selection	SF	94.05
d D-Mark Bond Selection	DM	113.27
d Dollar Bond Selection	$	146.71
d Ecu Bond Selection	Ecu	106.82
d Florin Bond Selection	Fl	118.11
d France Valor	FF	1750.81
d Germania Valor	DM	454.54
d Gold Portfolio	SF	336.34
d Iberia Valor	Pta	46833.00
d Ital Valor	Lit	376914.00
d Japan Valor	Y	25399.00
d Sterling Bond Selection	£	114.07
d Sw. Foreign Bond Selection	SF	104.90
d Swissvalor	SF	376.00
d Universal Bond Selection	SF	76.00
d Universal Fund	SF	106.82
d Yen Bond Selection	Y	11430.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	7.89
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.97
d Class A-2	$	11.62
d Class A-3	$	10.87
d Class B-1	$	9.75
d Class B-2	$	11.40
INCOME PORTFOLIO		
d Class A	$	10.99
d Class B	$	10.93
TERMINVEST Tel : 48.70.92.89		
m Dual Futures Fd Cl D Units	$	114.95
m Galaxy Futures Fund Ltd	$	132.94
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.68
d Pacif Invt Fd SA DM	DM	24.68
d Pacif Invt Wrnt Fd SA £	£	3.68
d Pacif Invt Wrnt Fd SA DM	DM	18.46
d Eastern Crusader Fund	$	7.69
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	19.83
d Thornton Japan Fund Ltd	$	23.35
d Thor. Littl Dragons Fd Ltd	$	21.56
d Thornton Orient Inc Fd Ltd	$	22.05
d Thornton Phil. Redev. Fd	$	23.52
d Thornton Tiger Fd Ltd	$	31.80
NEW TIGER SEL. FUND		
d Thailand	$	8.75
d Malaysia	$	9.27
d Indonesia	$	4.93
THORNTON TAIWAN FUND		
d Equity Income	$	11.15
d Equity Growth	$	11.76
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1046.50
w E - Fund	SF	558.57
d J - Fund	SF	333.94
d M - Distribution	SF	101.22
d M - Fund	SF	1108.52
d UBZ Euro-Income Fund	SF	10.45
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.54
d Universal Pacific	C$	9.01
d Universal American	C$	9.09
d Universal Cdn. Resource	C$	3.81
d Universal Global	C$	6.40
d Canada Guar. Mortgage Fd	C$	16.14

Other Funds

w Acropolis Fund Ltd	$	1085.36
r Acticroissance	FF	512.17
d Actifinance Int'l	$	1041.27
w Actifutures Ltd	$	1005.08
w Actigestion	FF	1059.22
w Activest Int'l	$	28.80
m Advanced Strategies	$	109.25
w Aquila International Fund	$	286.77
w Arbifin Investment	$	1019.88
b Ariane	$	4495.99
d Asia Oceania Fund	$	9.39
m Associated Investors Inc.	$	790.36
b Atlantic Fund	$	80.28
r Australia Fund	$	18.19
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	7.50
w Bondselex-Issue Pr.	SF	189.45
m Col Futures 1990 Fd Ltd	$	25.95
d CB German Index Fund	DM	123.14
w CMI Investment Fund	$	1410.00
w Convert. Fd Int'l A Certs	$	18.64
w Convert. Fd Int'l B Certs	$	64.68
w Cowen Enterprise Fd N.V.	$	1148.95
w Crypton Int'l Ltd	$	1000.00
w Cumber Int'l N.V.	$	293.74
d D. Witter Wld Wide Ivt Tst	$	27.07
w D.G.C.	$	251.22
w Daiwa Japan Fund	Y	6321.00
d Dreyfus America Fund	$	23.18
w Dumelux Amerique	$	1034.81
w Dumelux Asie Pacifique	$	1034.81
w Dumelux Bonds Plus	$	1052.72
w Dumelux Europe	Ecu	1089.22
w Dumelux France	FF	6505.95
w Dumelux Opportunity	$	1034.81
m Dumenil Arbitrage Fd NV	$	772.53
w Egs Overseas Fund Ltd	$	1420.00
d Emi Belg. Ind. Plus A	BF	8901.00
d Emi Belg. Ind. Plus B	BF	8901.00
d Emi France Ind. Plus A	FF	893.16
d Emi France Ind. Plus B	FF	893.16
d Emi Germ. Ind. Plus A	DM	89.40
d Emi Germ. Ind. Plus B	DM	89.40
d Emi Spain Ind. Plus A	Pta	9889.00
d Emi Spain Ind. Plus B	Pta	9889.00
d Emi UK Index Plus A	£	107.14
d Emi UK Index Plus B	£	107.14
m Enigma Currency Fd	$	22.20
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	106.48
w Espir. Sto Inv. M Sth Eur Fd	$	8.74
w Esprit Sicav	Ecu	1140.79
d Eurosud	FF	1006.70
d Europe 1992	$	19.28
d Europe Obligations	Ecu	86.36
w F.I.T. Fund FF	FF	126.37
w F.M.P. Portfolio	$	0.5659
Fairfield Int'l Ltd	$	171.50
w Fairfield Sentry Ltd	$	242.75
w Fairfield Strat. Ltd	$	70.50
m Fatum Fund	$	806.21
w First Eagle Fund	$	40973.10
m First Ecu Ltd	Ecu	84.39
r First Frontier Funds	$	74.95
w FL Trust Switzerland	SF	97.35
d Fonditalia	$	84.96
w Fonselex Issue Pr.	SF	147.60
d Force Cash DM Sicav	DM	5350.50
d Force Cash Ecu Sicav	Ecu	2812.59
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	60.87
d Frankl-Trust Effekten Fd	DM	154.50
d Frankl-Trust Interzins	DM	39.87
d Gemini Intl Multi	$	1039.68
m Gems Progressive Fd Ltd	$	1150.28
w George V Inv. Bond Fd	$	24.13
m German Sel. Associates	DM	1769.42
w Global Futures Mgt Ltd	$	1087.03
w Gonnord	SF	25.34
d Green Line France	FF	676.49
m Guaranteed Capital Inma 94	LF	521945.00
m Hasenbichler Com AG	$	2514.00
w Haussmann Hldgs. N.V.	$	432.37
d Hentsch T.F.	SF	11023.80
w Hestia Fund	$	185.77
w Horizon Fund	FF	11206.62
d IAM Flagship Fund	Ecu	75.94
w Ibex Holdings Ltd	SF	199.75
w IFDC Japan Fund	Y	24542.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	211.4974
r Int'l Securities Fund	Ecu	26.52
m Interface Fund Ltd	$	161.23
d Interfund SA	$	47.04
w Intersec - KBL	$	3912.00
d Investa DWS	DM	70.76
d Investmentor Fund	$	105.89
m J Capel Guaranteed Fund	$	10.40
w Japan Pacific Fund	$	210.38
m Japan Selection Asses	Y	7637.00
w Japan Selection Fund	$	216.65
w JWH Worldwide Fund	$	12.19
m Kondu LDC Fund	$	173.1626
d Kenmar Guaranteed	$	10.40
w Kenmar Int'l - B	$	10256.00
d Kenmar L/C	$	8.37
m Key Hedge Fund Inc	$	115.74
d KML-II High Yield	$	604.21
w Knightsbr. Futures	$	980.25
w Korea Growth Trust	$	29.67
m L.F. Yield & Growth Fd	$	994.87
w LACO International	$	5.71
w Leaf Sicav	$	1033.15
w Leumi Val. Francaises	FF	1006.66
m London Portfolio Services	$	11.78
m LPS Intl H.P.B.	$	11.73
w Luxfund	$	112.78
m Lynx Sel. Holdings	SF	117.11
w M I Multi-strategy	$	1173.01
w M.Kingdon Offshore. N.V.	$	11.07
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	16.42
w Mat Growth USCF	$	13.42
w Matterhorn Offshore Fd	$	9965.61
m Maverick Limited	$	251514.68
w MBE Japan Fund	LF	1906.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	39.16
w Moore Global Invts. Ltd	$	2452.09
d NCA Fund	$	10.18
d New Millennium Fut. Ltd	$	878.64
d Newbank Debentures	$	1251.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.24
m NMT Asian Sel. Portfolio	$	193.94
w NMT Chadel Bond	SF	126.80
m NMT Nostec Portfolio	$	160.90
d Nomura-Cap Int'l Eq Fd	$	15.82
w Noveurope - KBL	Ecu	2753.21
m NSM Invest. Ltd. Senso SH	$	9.11
m NSM Invest. Ltd. Telryx SH	SF	9.51
m NSP F.I.T. Ltd	$	11.81
m Oppenheimer U.S. Arb.	$	134.85
w Optimum Fund	$	1490.49
m Overlook Performance	$	1491.38
d Pacific Nies Fund	$	6.18
d PAM Futures Trad	$	310.69
w Pan European Futures Ltd	$	4639.11
m PAN International Ltd	$	107.47
w Pancurri Inc.	$	168.84
m Paragon Fund Limited	$	10.77
w Plurigestion	FF	96.97
w Plurivest International	FF	110.74
d Precision Fund Ltd	$	82.17
d Premier Futures Ltd	$	1066.84
d Profirent S.A.	DM	1151.40
w Pugel-Mahe Barclays Pac.	$	160.65
w Pulsar LDC debt Fd	$	117.4757
w Quantum Fund N.V.	$	13101.33
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	147.37
w RM Futures Fund Sicav	$	20160.97
w Sailor's Intl Equity	Ecu	967.63
w Sailor's Intl Fixed	Ecu	1067.66
w Samurai Portfolio	SF	261.20
d Sanyo Kle. Spain Fd	$	9.84
d Sarakreek Holding N.V.	$	15.30
w Saturn Fund	$	1160.17
d SCI / Tech. SA Luxembourg	$	19.81
m Scimitar Guar. Curr Fd	$	8.61
m Scimitar Guaranteed Fd	$	9.27
w Securefund 2000 Ltd	$	6.00
m Semodes	$	105.60
m SLH Guar. F.F.I.	$	1340.00
w SP International SA	$	8161.26
m Sussex McGarr	$	1735.00
w Techno Growth fund	SF	49.07
d Templeton Global Inc.	$	9.85 *
w The Jaguar Fund N.V.	$	323.45
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d Unico Inv. Fund	DM	68.69
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m Unitrad CHF Reg	SF	1071.56
m Unitrad FRF	FF	11972.22
m Unitrad USD	$	1128.46
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m Valbonne	Ecu	108.86
w Vanderbilt Assets	$	16.93
m Victor Futures Fund	$	208.99
w Willer Asia Fund	$	10.88
w Willerbond Capital	$	15.69
d Win Global Fd Bd Ptfl	Ecu	112.31
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For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

To our readers in Budapest
Hand, delivery of the IHT is now available on the day of publication. Call today: 175-7735

50 Years of Desert Island Radio

By Barry James
International Herald Tribune

GEORGE Bernard Shaw was "too busy with more important things," but few other Britons have turned down an invitation to discuss their favorite music on "Desert Island Discs," an accolade that almost ranks in a class-conscious society with being named to the Queen's Honors List.

"Desert Island Discs," one of the world's longest-running radio shows, celebrates its 50th birthday next week by inviting Prime Minister John Major to become marooned on a mythical tropical isle.

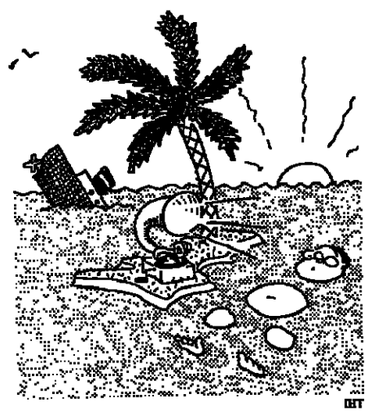
Like more than 2,000 castaways who have preceded him to the magic island, Major will be invited to take along eight favorite pieces of music, a single luxury item and a book. The Bible or the Koran and the complete works of Shakespeare are assumed to be provided, and the Encyclopaedia Britannica is not allowed. The island also includes a wind-up phonograph and a lifetime supply of needles.

The Prospero of this fortunate place until his death in 1985 was Roy Plomley, who never posed an indelicate question, and was only fazed once when Norman Mailer asked to take a supply of marijuana as his luxury item. Plomley said it was disallowed.

But if Plomley was Prospero, his successor, the entertainer Michael Parkinson, was regarded as Caliban by many of the BBC's listeners. They accused him of turning the program into a platform for his sporting and show business cronies.

He was replaced in 1988 by Sue Lawley, an elegant former newsreader. Although a more incisive questioner than Plomley, she follows his style in being sympathetic and deferential to her guests. The idea is not to subject them to the third degree, but to tease out recollections and introspection as though they were reminiscing under the shade of a palm tree.

Even the high and mighty are "terribly flattered" to be invited onto the island, according to Janet Lee, the program's producer. Many guests get flustered and extremely anxious about their choice of records, she said. Some don't make up their minds until the program is almost ready to go on the air, and messengers have to be dispatched at the last minute to find the disks.



BIT

John Major's musical selections are a state secret until the program airs on Jan. 26. With an election coming up some time this year, the prime minister appears to be taking a calculated political risk in baring his soul before a nationwide audience. Will he choose some of his wife's favorite opera records and risk alienating heavy metal voters? Will he go for pop music and turn off the Tories in the Shires? The program is likely to provide ammunition for political pundits for weeks to come.

The choice of music ranges from popular classics, such as the Hallelujah Chorus from Handel's "Messiah," a perennial favorite, to the surrealistic. Lord Hailsham chose a music hall song, "I Do Like to Be Beside the Seaside," and Anthony Hopkins asked for the sound of D-Type Jaguars racing at Le Mans.

Diana Mosley, widow of the fascist leader Sir Oswald Mosley, remains the most controversial castaway in the program's history. She reminisced about Hitler and predictably chose some Wagner. Less predictably, she chose the pop song "A Whiter Shade of Pale."

Early in the series, Plomley ruled that castaways could take one luxury item, provided it had no practical value. The most requested item is a piano, which has to be upright. A grand piano would provide shade and therefore counts as a practical object.

Roald Dahl chose a package of tobacco seeds and some grape cuttings and Arthur Rubinstein requested a revolver because he was sure he would not be able to stand the solitude. Margaret Thatcher asked for a photo album with a picture of her children, and David Bailey asked for Nelson's Column.

As their permitted book, many castaways choose to take monumental works they never have time for in ordinary life, such as "War and Peace," "A la Recherche du Temps Perdu" and "The History of the Decline and Fall of the Roman Empire."

But among the more unusual requests, Alfred Hitchcock asked for a Continental rail timetable, Rabbi Lionel Blue asked for a book on higher mathematics, and Otto Preminger chose his autobiography.

The first castaway was the comedian Vic Oliver, who chose a Chopin étude as his first disk. The program was immensely popular through the war years, but was dropped in 1946. Since it came back in 1951, it has run weekly without a break.

Now the program looks set to go on forever, along with its original theme music — Eric Coates's "By the Sleepy Lagoon," accompanied by the sound of seagulls. According to Janet Lee, some listeners regard the island as a real place and are vigilant to make sure the rules are properly respected.

"It's a little eccentric," she acknowledged. "The desert island has become a national institution."

HEAR THIS

■ Who can define art? Well, maybe Andy Warhol, but he's dead. So here's today's quiz, posed by Lindsey Gruson in The New York Times: Is a toilet seat worth $1 million? On Feb. 27, the Lexington Avenue Armory in Manhattan will be auctioning the now famous three-holer painted for a party by Willem de Kooning and maybe Jackson Pollock. The seat was bought seven years ago for $50 by an auctioneer, Gruson tells us. No doubt experts will be watching to judge the health of the art market in the lean '90s.

Jewish History Show

"Patterns of Jewish Life," a m[illegible] historical exhibition mounted by the Berlin Festspiele, has opened at the Walter-Gropius Bau in Berlin. More than 2,000 paintings, [illegible], photographs, manuscripts, posters, jewelry [illegible] other objects portray Jewish life around the world from ancient Jerusalem to the present day. Exhibits include handicrafts as well as ritual objects, industrial products as well as illuminated manuscripts. Shown here, a leaf from the Duke of Sussex Pentateuch and a modern indust[illegible] figure by Ludwig Manzel. The show runs through April [illegible].



Conan the Librarian's Book List

By Sonni Efron
Los Angeles Times Service

LOS ANGELES — Under your Christmas tree, did you find gift-wrapped copies of "Gunrunning for Fun and Profit," "Take No Prisoners: Destroying Enemies with Dirty and Malicious Tricks" or "Above the Law: The Complete Guide to Obtaining Diplomatic Immunity" by an author called Ambassador X?

No? Then you must not be on Michael Hoy's mailing list.

Hoy, a former accountant once dubbed "Conan the Librarian," is the publisher from hell. His company, Loompanics Unlimited of Port Townsend, Washington, claims to do a million-dollar-a-year mail order business selling 800 titles that stretch the First Amendment far enough to give the Founding Fathers heartburn.

Among its most outrageous offerings are such mayhem manuals as "Kitchen Improvised Plastic Explosives" ($7.95); "How to Get Anything on Anybody" ($30), a handy guide to bugging, tailing, tapping, tracing, snooping and reading other people's mail; "Mercenary's Tactical Handbook" ($12); and a six-volume treatise on "How to Kill" ($8 each).

The Loompanics catalog is "an important source for anarchists, survivalists, iconoclasts, self-liberators, mercenaries, investigators, dropouts, researchers and just about anybody interested in the strange, the useful, the arcane, the oddball, the unusual, the unique and the diabolical," Hoy says. "We are the lunatic fringe of the libertarian movement."

Hoy insists that his business is perfectly legal. In fact, he says the FBI, the CIA and the Royal Canadian Mounted Police are among the 20,000 names on his mailing list, along with a number of famous mystery writers and Hollywood studios.

Hoy describes his personal philosophy as practical anarchism. "The basic idea is you don't have to overthrow the government if you can avoid it," he said. "Rather than being oriented toward crusades on issues, personal empowerment is what it's all about."

And if it's illegal, immoral or revolting, Hoy has a book about it — probably three of them.

The Loompanics catalogue contains a lengthy disclaimer, saying that the books are sold for informational purposes only and that the publisher does not advocate lawbreaking. It rejects any liability for "damages resulting from the use of information in this catalogue" — a proviso legal scholars said may not hold up in court.

Loompanics warns customers that it also cannot be responsible for shipments that are confiscated, a particular hazard in Canada and in U. S. prisons.

Legal scholars said that the First Amendment status of mayhem manuals has not been tested in court, but said that under current law the publisher would likely prevail.

THE MOVIE GUIDE



Curtis Hanson directed "The Hand That Rocks the Cradle"; Marc Vidal and Fabienne Babe in "Bar des Rails."

Bar des Rails
Directed by Cédric Kahn. France, Pierre Grise.

Richard (Marc Vidal) lives in one of these nowhere provinces; another inscrutable, slack-jawed 16-year-old. His big kick is watching the trains go by. He has fixated on blonde Marion (Fabienne Babe), a single mother, ripe for involvement, but as she responds, Richard retreats. This fever that comes and goes makes him want to take to his bed, alone. Kahn, in his first film, observes characters trapped in cross purposes with no destination. With Vidal's Richard, you're never sure whether he's bored or scared. Brigitte Roüen plays his mother, a resolutely gay divorcée, who tries to tell him that life can be simpler and love more fun. *(Joan Dupont, IHT)*

Les Equilibristes
Directed by Nico Papatakis. France, Acacias Cinéaudience.

A famous homosexual writer and Parisian figure is fascinated by the circus, and by a young Algerian who sweeps the ring. He promises him a brilliant career as a tightrope walker and in high circles, trains him with the fervor of Pygmalion, then drops him for a young punk; the boy commits suicide. This grim story is straight from the life of Jean Genet. Papatakis has made a film that teeters on melodrama all the time, set in Paris during the Algerian war. It's a high-wire act, gripping by dint of the actors' intensity. Michel Piccoli plays the Genet character, cruel to the bone, a monomaniac, without the tics this kind of famous-author number usually inspires. Lilah Dadi as the manipulated Franz-Ali is at his finest as the fallen angel, thrown back into the dung. *(Joan Dupont, IHT)*

The Hand That Rocks the Cradle
Directed by Curtis Hanson. U. S., Buena Vista.

It's hard to imagine that any mother would enjoy this film, particularly if she left the kids with a stacked blond babysitter (She looked so sweet —). Well, that's what Claire (Annabella Sciorra) thought when she hired Peyton (Rebecca De Mornay), a lovely maniac posing as the ideal mother's helper. Peyton sets out to destroy Claire, whom she blames for her husband's suicide and the consequent miscarriage of her child. Claire is easily manipulated by the crafty Peyton, who quickly wins the affection of her husband (Matt McCoy) and her 5-year-old daughter Emma (Madeline Zima). Most disturbing, the new baby rejects Claire's attempt to breast-feed him because Peyton has been wet-nursing him. This anti-feminist parable is both a labor and a pain. *(Rita Kempley, WP)*

Kuffs
Directed by Bruce A. Evans. U. S., Universal.

"Kuffs" showcases Christian Slater's antic sense of humor and demonstrates his ease in carrying a genre film, but it is otherwise a routine and violent action-comedy. We are told about the private enterprise Patrol Specials, which augment San Francisco's police force. Slater's George Kuffs witnesses the shooting death of his older brother (Bruce Boxleitner), proprietor of a Patrol Specials, which George promptly inherits. In short order, he's out to avenge his brother and take over his business. The idea is that this nervy kid is out to achieve what are two missions impossible, given his total lack of qualifications. There's not an ounce of credibility in either endeavor, even though it is obvious that he's going to succeed at both. *(Kevin Thomas, LAT)*

Fried Green Tomatoes
Directed by Jon Avnet. U. S., Universal.

The way Ninny Threadgoode (Jessica Tandy) remembers it, the family home in the now-shuttered town of Whistle Stop, Alabama, was practically Tara. Evelyn Couch (Kathy Bates), a bored Birmingham housewife, is uplifted by the octogenarian's tales about an engaging pair of women who ran the Whistle Stop Cafe in the '30s. In Fannie Flagg's novel, Idgie and Ruth shared a love that dares not speak its name. But in this movie, they are not lesbians, just really, really good friends. It is actually two good movies in one — the better one concerns the bittersweet misadventures of Idgie and Ruth (Mary Stuart Masterson and Mary-Louise Parker). Back in the '90s, Evelyn is so fired up by Idgie's escapades she begins to take control of her life. A drama about strong, funny women, "Fried Green Tomatoes" is not exactly a successful hybrid, but you could get a craving for it. *(Rita Kempley, WP)*

Your Kid Wants a Synthesizer?

Fight Back! Musical Offspring Can Cost a Fortune

By Mike Zwerin
International Herald Tribune

PARIS — When my friend's teenage son became serious about studying the guitar, he said he'd like to do something for his old man after he became a rock 'n' roll star. What did he want? A house? A yacht? A Rolls perhaps? Just name it.

My friend did not hesitate. "I want 15 percent," he replied.

The father was in the process of investing $20,000 in a long line of "essential" sound processing equipment such as synthesizers, a drum machine, mixing table, sequencer and sampler; plus four electric guitars and a banjo. The kid learned to play his butt off at the Berklee College of Music — another 12 grand — and turned professional.

Somewhere along the way he started practicing Segovia's Bach transcriptions and complex bebop lines like "Little Willie Leaps" on acoustic guitar. The expensive rock hardware gathers dust. Not coincidentally, he had a nervous breakdown and is currently on a heavy dose of lithium. The father pays the shrink.

"Musician" is a term of approbation rather than a job description — something to be earned, like "poet." When anybody other than a police officer asks me what I do, I say I'm a musician even though I don't play all that much any more. "Writer" sounds like a euphemism for unemployed; everybody writes letters. So it's hard for me to come right out and sound like my own father in public, but when your child asks to play a musical instrument, refuse. Have no mercy. Or be more subtle, offer to match their savings and buy a flute.

Obviously this won't work. If they beg for a drum set, all bets are off. This is no time for subtlety. Shout. Throw a tantrum. Disinherit. There will then be talk of compromise — piano, for example. Weakening, you'll get romantic and imagine your progeniture playing Mozart sonatas between hitting the law books. But don't say I didn't warn you. It's a mistake. A no-win situation.



Gilbert Shelton/IHT

Either you'll ruin your credit rating tooling up — the piano will inevitably give birth to that dreaded space invader called "keyboards," which will either be discarded, or, worse yet, the child gets the bug and the volume gets turned up louder and longer. Complain about the noise and you'll be told you don't understand the young generation. Your beloved rare medieval and Dixieland archives will be buried under Bob Marley and Eric Clapton reissues. Ask whose generation *they* belong to and you will not get a laugh.

The movie "Spinal Tap" was supposed to be a satire but the rock world being put on is already so grotesque that a lot of viewers didn't get the joke. The drummer in the movie speaks the operative line when he says that he's dedicated his life to sex, drugs and rock 'n' roll but he can do without the rock 'n' roll.

Hippie culture is coming back. Kids are growing ponytails and dreadlocks and wearing Peter Tosh "Legalize It" T-shirts. Remembering your own youth, you may be excused for freaking out. You'll try to be convincing explaining that Jimi and Jim and Janis would have been even better without the drugs. But don't lose sleep needlessly. It's cosmetic. As far as I can see, today's young rockers get high on prudery.

This is, remember, the worst-case scenario. Your kid will form a band with friends. They will scrape, sear and scream every Saturday in your basement for months until your hair turns purple and you jump at the chance to dig into your pocket still one more time to rent an ash tray in Armpit Rehearsal Studios.

They'll write songs. Horror! The songs aren't bad. When they give their first public performance, you'll be there cheering. You watch how they smile at each other with all that eye-contact and you remember how much fun making music can be. They start to listen to Robert Johnson instead of ZZ Top, to Dire Straits not Kiss, to do their homework to Steely Dan and Charlie Parker. It's getting better all the time. Can't get much worse.

Getting back to my friend and his kid, after a $30 gig last Saturday night, the young man handed his father a fiver. "Fifteen percent," he said.

Renewed Arpège Eyes a Third Star

By Patricia Wells
International Herald Tribune

PARIS — In a season distinguished by few new touches, Alain Passard takes first prize in bravery and innovation. After a six-month closing for renovation, his popular Left Bank restaurant, Arpège, reopened early in December.

Gone are the ponderous dark browns and deep reds, mostly remnants of Alain Senderens' old Archestrate. Passard describes the appearance as *dépouillé*, stripped down, and the look is pure relief. The enlarged dining room is dominated by gentle peach tones and warm pear wood panels, with lively sprays of tulips and pots of regal amaryllis. Huge, modern rectangular windows sporting a whimsical, undulating etched-glass design now open onto the street, filtering in much-needed light during the day, offering a spectacular view of the beautifully lighted, gilt-edged dome of the Invalides after dark.

Passard is highly touted as a candidate for a third Michelin star this spring (he now has two), and the renovation was considered essential if he was to even consider tossing his hat into the ring. I don't think he's quite ready to keep this company, but given time and maturity he could go to the top.

In Passard's favor is his boyish energy and enthusiasm and his allegiance to the simplest gastronomic principles. He believes in good bread, old-fashioned tableside service, and has a rare respect for the simplest of cooking methods, such as roasting and grilling.

Passard's breads — flecked with a touch of black pepper — are still among the best in town. His Breton background still emerges with the menu's abundance of fresh fish and shellfish, and his love affair with puff pastry (witness his famous *feuilletage au chocolat* and the *millefeuille vanillé* for dessert) has not waned. And the tone of the dining room — while modern and elegant — is still totally unpretentious.

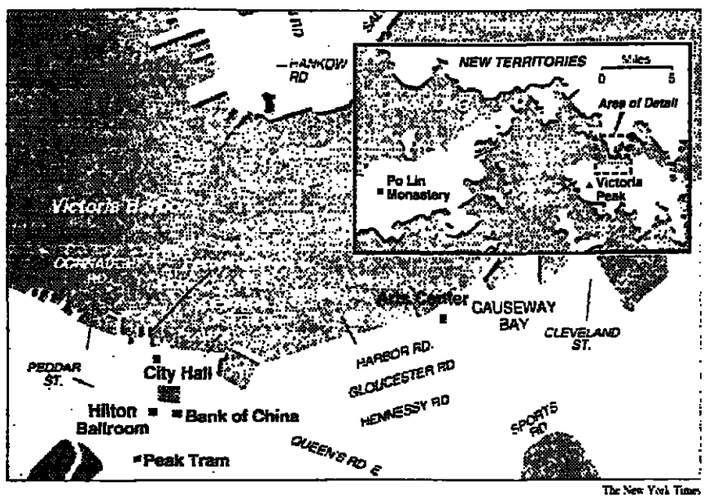
That said, I think that the renovation and reopening took a lot out of Passard, and he's going to need some time to reach top speed in the kitchen. While I applaud the return of tableside service, it simply doesn't make sense for each and every dish. Diners end up waiting endlessly, and the small dining room simply can't handle all that commotion. What started out as a nice touch of cinema begins to take on aspects of the circus.

And though it is hard to find real fault with any of the dishes sampled on a recent visit, Passard's food — for now at least — lacks that sense of surprise and perfection one expects of a striving three star.

The wine list remains one of the more reasonable of Paris's grand restaurants: Try the 1989 Château Saint-Estève viognier (with its faint lemony touch) at 130 francs a bottle, or Alain Graillot's brilliant (and brilliantly priced) 1988 Croze Hermitage, at 160.

Perhaps the best bet is lunch, when the reasonable 240-franc menu allows diners a front row seat at the newest show in town.

Arpège/Alain Passard, 84 Rue de Varenne, 75007 Paris; tel: 47.05.09.06 and 45.51.47.33. Closed all day Saturday and Sunday at lunch. Menus at 240 (lunch only), 540 and 590 francs. A la carte, from 400 to 700 francs, including service but not wine. Credit cards: American Express, Diners Club, Mastercard, Visa.



The New York Times



A Guide to Hong Kong Festival

By Laurence Zuckerman
International Herald Tribune

HONG KONG — For years, visitors and foreign residents have maligned Hong Kong for being a cultural desert, where everyone was too busy making money to indulge in an activity as unprofitable as supporting the arts.

You can still hear such derisive remarks today, despite the fact that the colony has developed quite a lively arts community. A good barometer is the annual Hong Kong Arts Festival, which runs to Feb. 2.

When the festival began 19 years ago, there were few good venues in town and the small number of events, such as Margot Fonteyn dancing with the Royal Danish Ballet, were attended mostly by foreigners.

Hong Kong has since acquired half a dozen performing arts spaces on both sides of Victoria Harbor, and the city-sponsored arts festival has developed to the point where it has inspired its own avant-garde fringe festival, modeled on its namesake in Edinburgh.

Despite its growing popularity, however, one of the great advantages of seeing the arts in Hong Kong is the intimacy and relative accessibility compared to many large cities. One of the themes of this year's festival is "the spirit of New Europe." Thus, fans who might have trouble getting tickets to see the German chanteuse Ute Lemper sing Kurt Weill in Paris or Berlin will probably have an easier time in Hong Kong.

The other attraction, of course, is the opportunity to sample Asian art. This year's festival features both the Shanghai Kunju opera troupe and Japan's Umewaka Noh theater company.

Kunju is one of China's oldest opera forms, combining song, dance, drama and martial arts. The Shanghai group is considered the country's best and will be performing two full-length operas, the classic "The Monkey King's Three Attacks on the White Skeleton Demon" and "The Jade Hairpin."

Noh theater dates back to the 14th century, and the leader of the Umewaka company is from a family that has been staging Noh theater for 12 generations.

For the less adventuresome, the festival features a production of Puccini's "Tosca," Mats Ek's radical updating of "Swan Lake" by Sweden's Cullberg Ballet, a staging of Shakespeare's "The Winter's Tale" by Britain's Théâtre de Complicité, and performances by the Berlin Symphony Orchestra, the pianist Vladimir Feltsman, and Evelyn Glennie, the British percussionist.

Although many events are sold out, late arrivals shouldn't give up. People often try to sell unused tickets just before show time or return them to the box office. In addition, seats reserved for management and the press are sometimes released at the last moment, so the chance of picking up a spare ticket is pretty good. Resales can be obtained at the information offices located at City Hall, the Cultural Centre and the Academy of Performing Arts.

Those waiting around for tickets in the lobby of the Cultural Centre shouldn't miss the opportunity to browse through "Jewels of Fantasy," an exhibition featuring more than 600 pieces of costume jewelry representing styles from the turn of the century to the present.

And if no seats turn up, there is still an opportunity to see such artists as Feltsman and Mats Ek, the Cullberg Ballet's artistic director, instruct Hong Kong students at a series of master classes that are open to the public. That should give some hint of where Hong Kong's arts community will be in the next 20 years.

DO'S AND DON'TS

Transportation

Don't take a taxi from Hong Kong Island to the Cultural Centre on the tip of Kowloon. The traffic in the Cross-Harbor tunnel is often bumper to bumper. Take the Star Ferry, which is faster and infinitely more romantic.

Tickets

Do call the festival hotline at 824-2430 to find out if tickets are available and to inquire whether any shows have been added to the festival schedule. Don't give up if an event you really want to see is sold out. There are often cancellations or returned tickets which can be had at the information booths at City Hall, the Cultural Centre, and the Academy of Performing Arts.

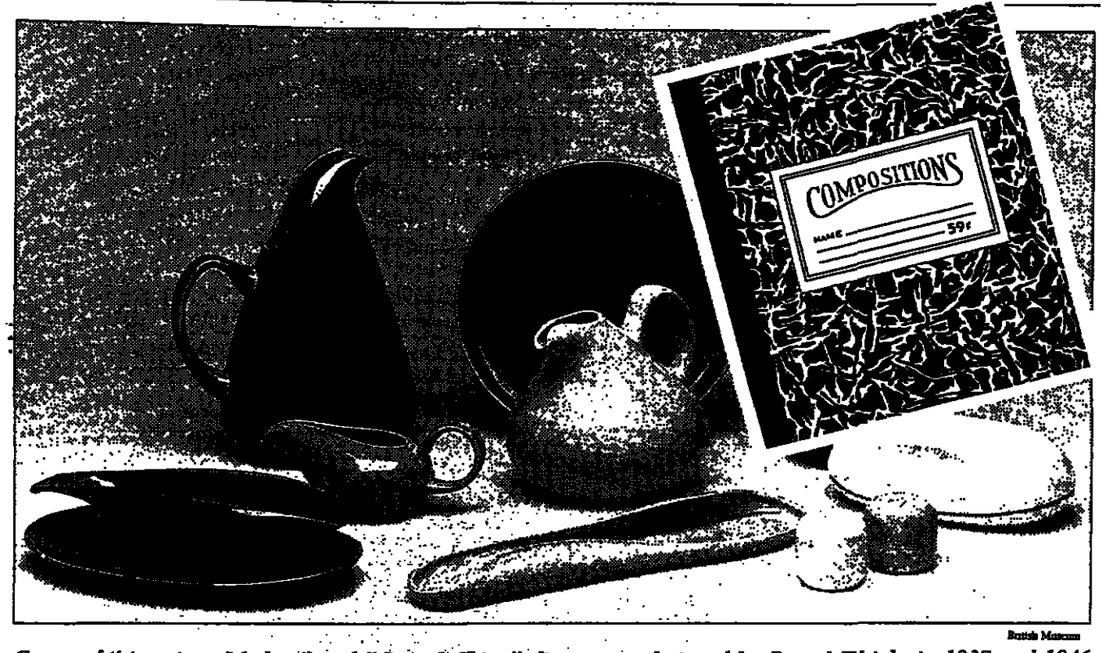
After the Show

Do go for a drink or dessert at the coffee shop in the Regent Hotel on Kowloon side or the Grand Hyatt Hotel on Hong Kong side. Each has a wonderful harbor view. Or check out the Festival Late Spot on the first floor of the Academy of Performing Arts for food, drink and live jazz every weekend throughout the festival.

Other events

Do inquire about ancillary events, such as the East European film festival at the Hong Kong Arts Centre and a series of daytime concerts at St. John's Cathedral and the central concourse of the city's subway. Don't forget about the fringe festival. For ticket information, call 521-725.

THE ARTS GUIDE



British Museum

Group of "American Modern" and "Casual China" dinnerware designed by Russel Wright in 1937 and 1946 shown at the British Museum. Inset: Roy Lichtenstein's Composition II exhibited in Turin.

AUSTRIA

Linz
Schloss Museum (tel: 77.44.19). To Jan. 26: Mozart exhibition illuminating his experiences in Linz.

Vienna
Hermesvilla im Lainzer Tiergarten (tel: 804.13.24). To March 8: "Baths in Vienna: Body Culture and Hygiene in the 19th and 20th Centuries." Installations recreate public bath houses and private bathrooms, showing the social and technological evolution of an everyday life activity.

BRITAIN

London
British Museum (tel: 323.8661). To Feb. 16: "Collecting the 20th Century." An exhibition of prints, drawings, glass, ceramics, jewelry and other ethnographic items from all continents.
Royal Academy of Arts (tel: 439.7438). To Feb. 9: Prints by the Japanese Katsushika Hokusai, best known for his series of colored woodblock prints "Thirty-six views of Mount Fuji."

CANADA

Ottawa
National Gallery of Canada (tel: 990.1985). To Feb. 2: An exhibition of 144 sculptures and three-dimensional objects by various Inuit artists and craftspeople from a private collection of Inuit art.

CZECHOSLOVAKIA

Prague
Mestská KnihovnaMunicipal Library (tel: 23.22.577). To Feb. 9: Paintings and drawings trace the evolution of the Czech artist Okatar Slavik.

FRANCE

Paris
Galerie Nationale du Jeu de Paume (tel: 47.03.12.50). To March 1: A retrospective of the works of Marcel Broodthaers, showing Rene Magritte and Marcel Duchamp's influence on this conceptual artist.
Centre Georges Pompidou (tel: 42.77.12.33). To Jan. 27: Retrospective of works by Max Ernst in celebration of the centenary of his birth. Includes over 250 paintings, sculptures, drawings and collages exhibited in chronological order.
Institut du Monde Arabe (tel: 40.51.38.38). Jan. 21 to Apr. 26: "Les Mille Et Une Bulles." The Arab world as imagined by cartoonists including Hergé, Bilal and Pratt.
Musée des Arts Décoratifs (tel: 42.60.32.14). To March 8: Over 200 objects, including jewelry, glass and silverwork, by the French designer René Lalique (1860-1945).
Opéra Bastille (tel: 40.01.16.16). Dimitri Shostakovich's "Lady Macbeth of Mtsensk," Myung-Whun Chung, conductor; a new production of the Paris Opera. Feb. 1, 4, 8, 11, 14, 17.

GERMANY

Berlin
Käthe Kollwitz Museum (tel: 882.52.10). To Jan. 31: 100 drawings and watercolors by Egon Schiele.

Frankfurt
Museum für Volkerkunde (tel: 212.353.91). To April 19: "Signs of the Times: Contemporary African Art." Paintings and sculptures from eastern Africa.

ITALY

Padua
Museo degli Eremitani (tel: 875.1153). To May 17: "From Bellini to Tintoretto." Over 200 paintings by 14th and 15th century Paduan masters.

Rome
Palazzo delle Esposizioni (tel: 48.85.465). To Feb. 2: A retrospective of 80 paintings and 30 sculptures by Colombian artist Fernando Botero.

Turin
Lingotto (tel: 696.71.31). To March 31: "Arte Americana 1930-1970." 40 years of American painting including works by Edward Hopper, Jackson Pollock, Cy Twombly and Roy Lichtenstein.

JAPAN

Osaka
Japan Folk Art Museum (tel: 641.6309). To March 31: A display of 75 fancy dishes, all made in and after the mid-Edo Period.

NETHERLANDS

Amsterdam
Joods Historisch Museum (tel: 626.99.45). To April 12: "The Old Testament in Paintings of the Golden Age." Exposes the highly original interpretations of the Old Testament by such 17th-century Dutch masters as Pieter Lastman and Ferdinand Bol.

SPAIN

Madrid
Centro de Arte Reina Sofia (tel: 467.5062). To Feb. 24: Large and simple geometric sculptures by the American artist Robert Therrien.

SWEDEN

Stockholm
Nationalmuseum (tel: 666.42.50). To March 29: "The Empire Style in Sweden."

SWITZERLAND

Geneva
Musée d'Art et d'Histoire (tel: 29.00.11). To Feb. 2: "Magnificent Switzerland." A look at the country from 1770 to 1914 by foreign artists such as Corot, Ruskin and Turner.

Lausanne
Fondation de l'Hermitage (tel: 20.50.01). To Jan. 26: "Ecuador: Earth and Gold." Exhibition of pre-Columbian gold objects and ceramic statuettes.

UNITED STATES

Los Angeles
Norton Simon Museum (tel: 449.6840). To Feb. 23: "The Blue Four and Their Contemporaries." Paintings and graphics by Klee, Kandinsky, Feininger and Jawlensky, as well as by members of Die Brücke and Blaue Reiter groups.

New York
IBM Gallery of Science and Art (tel: 407.6100). To Mar. 28: "Sport in Art from American Museums." Works of art depicting sport selected from 50 leading American museums and spanning two centuries.
Jewish Museum (tel: 399.3430). To Feb. 18: "The Sigmund Freud Antiquities: Fragments from a Buried Past." 86 objects from Freud's personal collection. Also, photos by Edmund Engelman of Freud's study in 1938.
The New York Public Library (tel: 221.7676). To Feb. 15: "Repression, Revolt, and Reform" examines dissent and censorship in Asia, Europe and North America.

San Francisco
Museum of Modern Art (tel: 863.8800). To March 15: "Paul Klee: Signs and Symbols." The evolution of a very personal visual language in the Swiss painter's work.

Washington
National Gallery (tel: 737.4215). To March 1: "Walker Evans: Subway Photographs and Other Recent Acquisitions." Over 50 photos spanning Evans's career.

ACROSS

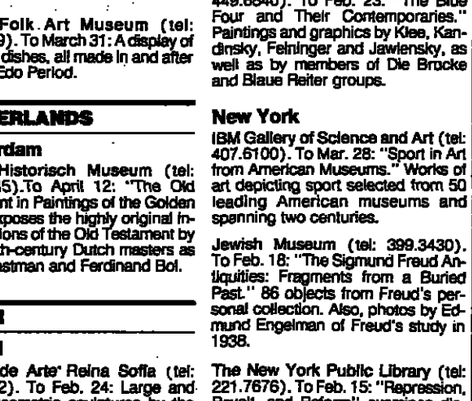
1 Carson predecessor
5 Compass pt.
8 Vitellus
12 Saint Peter González
13 Nestling's noise
15 Cognate
16 Beloved, in Berlin
17 Valhalla group
18 Alto preceder
19 Poem by 4 Down
21 Larrigan
22 Hwys.
23 Jackie Mason's bit
26 Diminishes
29 Imprecate
31 Angler's spear
32 Lunar appearance
35 Poem by 4 Down
39 Duplicitous
40 Japan's first capital
41 Silk tree
42 Whim
44 Stinko
47 Jim-dandy
48 Beat it
49 Home of 4 Down
55 Greek vowels
57 Hockey ploy
58 Tract
59 Long
60 Urbanite's quarters
61 Subject
62 Seral
63 Denials
64 Famed Ferrara family

DOWN

1 Riches
2 Et —
3 U.S.A.
4 Pulitzer poet
5 Shanties
6 Porkfish
7 Viking name
8 Prate
9 Giraffe relative
10 Fragrant shrub
11 End a gin game
13 Works with wicker
14 Introduce
20 Messed
24 Stag
25 Survey, in a way
28 Small spy
27 Thai tender
28 To name — ...
29 Units of loudness
30 Driver, e.g.
32 17th-century opener
33 Cig
34 Saarinen
35 "Think nothing —"
37 Priestly
38 Actor Pendleton
42 Poor quality wool
43 H.S. subject
44 Dispiriting
45 Door catch
46 Cornhusker city
47 Advances
50 J. K. Galbraith's field
51 Lush
52 Brother of Eris
53 Barbershop shout
54 See socially
56 Cambodian coin

Solution to Puzzle of Jan. 16

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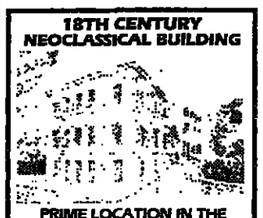
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Japan Apologizes For 'Suffering' It Inflicted on Korea

Compiled by Our Staff From Dispatches

SEOUL — Prime Minister Kiichi Miyazawa of Japan apologized Thursday for "the suffering and sorrow" that his country had inflicted on Korea during its harsh period of colonial rule.

Mr. Miyazawa's statement appeared unlikely to satisfy the South Koreans, who have been angered by recent disclosures that the Japanese forced tens of thousands of Korean women to perform sex for Japanese troops.

"We Japanese, first and foremost, recall the truth of that tragic period when Japanese actions inflicted suffering and sorrow upon your people and we will never forget our feelings of remorse," Mr. Miyazawa said at a banquet given by President Roh Tae Woo of South Korea.

"As prime minister of Japan, I would like to declare anew my remorse at these deeds and tender an apology to the people of Korea," he said.

Just before Mr. Miyazawa's visit, reports surfaced in Tokyo proving what the Japanese government had long denied — that the Japanese Army forced 60,000 to 200,000 women, 80 percent of them Korean, to perform sex acts in the 14-year period from 1931 to 1945. Korea was a Japanese colony between 1910 and 1945.

A leading Seoul daily, Dong-A Ilbo, fueled more bitterness with a front-page story describing the abduction by Japanese troops of five students from a Seoul elementary school near the end of World War II.

Many Koreans resent Japan for its reluctance to acknowledge its militarist past, and Mr. Roh pressed Mr. Miyazawa on the issue. In recent weeks, the Japanese have expressed regret to countries that suffered at their expense during the 1930s and 1940s.

"Japan must confront its past history to understand what it did, and only then will it eliminate the concerns of its Asian neighbors," a Japanese Foreign Ministry official quoted Mr. Roh as saying in his talks with Mr. Miyazawa on Thursday.

South Korean officials said the discussions focused on frictions over trade. Mr. Roh urged Japanese concessions to reduce South Korea's $8.8 billion trade deficit with Japan.

That followed similar demands on trade presented to Mr. Miyazawa when President George Bush visited Japan earlier this month.

In his dinner speech, Mr. Roh called the Japan-South Korea imbalance "a grave issue" that must be settled to facilitate closer relations.

"The realization of balanced and reciprocal trade between Korea and Japan is a must," he said.

Mr. Roh also cautioned Mr. Miyazawa not to send troops overseas as part of a plan to assist UN peacekeeping activities.

"Japan should contribute to regional peace and stability through economic and nonmilitary means," he said.

Mr. Miyazawa assured Mr. Roh that Japan would limit its role to peacekeeping.

"Japan will never become a military power again," he said. "The proposed peacekeeping operation force would not be involved in combat and limited only to peaceful purposes."

Tokyo came under pressure from Washington to contribute troops as well as funds to a U.S.-led multinational force against Iraq in the Gulf War.

The government has tried twice to pass a bill paving the way for the troop dispatch. Foreign Ministry officials have said that a revised bill will be presented to the next session beginning later this month.

Mr. Miyazawa assured Seoul that it would maintain pressure on North Korea to defuse the nuclear threat and support South Korean moves toward reconciliation with the North.

"Japan's condition for normalizing relations with the North are that it sign the nuclear safeguards accord and agree to international inspection of its nuclear facilities," Mr. Miyazawa told Mr. Roh.

In Pyongyang, North Korea accused Japan on Thursday of rushing to produce nuclear weapons in a drive to become a military power.

Mr. Roh sought Japanese support for attempts to arrange a summit meeting between the presidents of North and South Korea, a prospect unthinkable even a year ago but increasingly likely since the two Koreas signed a treaty of nonaggression and reconciliation last month.

"I would like to propose a summit meeting with the North and I ask for Japan's cooperation in realizing this," Mr. Roh was quoted as saying by the ministry official.

(Reuters, AP)

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Saddam's Demise, and Other Unfulfilled Goals of the War

By Barton Gellman
Washington Post Service

WASHINGTON — One year ago, the first pair of U.S. F-117A attack jets launched a war with Iraq and a brief — if spectacular — explosion of national euphoria.

By averting two nightmarish might-have-beens, the Gulf War achieved its central objectives: no hostile control of the Arabian oil fields, no nuclear blackmail by President Saddam Hussein of Iraq.

Yet, the grandest predictions about the war, projecting a new world order and an invincible White House re-election campaign, have faded from view.

As an awakening of national self-confidence, as a bulwark against deep cuts in military spending, as a model of post-Cold War conflict, as a spur to lasting change in the Middle East — and even as a vivid national memory — the war has not lived up to its early reviews.

Once touted as a political litmus test that would handicap its Democratic opponents, the war shows no sign of significantly influencing the 1992 campaign.

"It's typical of the United States," said an Arab diplomat in Washington. "America came, saw, conquered, left and forgot."

Peter Hart, a Democratic pollster, said, "I thought it would be a tremendous change of perspective, and I've been shocked at how quickly it's fallen apart. That we could feel so good, but for only so short a period of time, sort of bothers me."

Nothing has done more to wilt the national mood than Mr. Saddam's persistent grip on the reins of power. If there is a definition of victory in the American national consciousness, it is Franklin D. Roosevelt's demand at the Casablanca conference of 1943: "Unconditional surrender."

No matter how many times Bush administration spokesmen insisted that Mr. Saddam's demise was not their purpose, the American and world publics did not believe them, and the administration was left dangling as the dictator remained defiant in his bunker.

As recently as last week, President George Bush repeated his frustration about Mr. Saddam.

"The fact that he is still there, brutalizing his people and trying to make a mockery of the United Nations resolutions, troubles me deeply," he said in a CNN interview. "So it's an open question, and I think if the Iraqi people would take matters into their own hands and get him out of there, you would have instant improved relations."

In truth, Mr. Bush's closest advisers expected that invitation to be answered long ago.

"A defeat of this magnitude — humiliation is the correct word in this cultural context — fundamentally weakens Saddam Hussein," said Paul Wolfowitz, undersecretary of defense for policy. "It's probably true that people are a little surprised that so far he has been able to survive it."

With a year's perspective, a broad sampling of analysts said a balance sheet on the Gulf War showed several important accomplishments.

Not least, they said, were the twin political tours de force that united a coalition of 32 nations against Iraq following its invasion of Kuwait and led a divided American public and Congress into war. Mr. Bush broke a post-Vietnam deadlock in public opinion on the use of large-scale force.

Perhaps foremost, the war preserved the industrial world's access to the oil of the Arabian Peninsula, though it was deemed impolitic to say so.

"That is a vital interest in the truest sense of that overused word," said James Placke, a former deputy assistant secretary of state for Near Eastern policy.

Iraq's conquest of its southern neighbor gave Mr. Saddam dominion over more than 19 percent of the world's proved reserves. Further conquest or intimidation of Saudi Arabia, which appeared to be well within Iraqi means, would have increased that share to nearly 46 percent.

A war that Mr. Bush insisted was not fought for oil has taken $2.70 off the price of a barrel of light crude compared with two years ago. Prices that peaked at $38.30 per barrel after the invasion of Kuwait have dropped to $19.10.

"If the price had remained $26 or $27 or $28, the current economic conditions, sluggish as they are, would have been far worse," said Ibrahim M. Oweiss, a Georgetown University economist.

A related if not fully foreseen accomplishment was the delay of Iraq's arrival onto the roster of nuclear powers.

But whether or not Iraq's nuclear ambitions have been fully thwarted remains in question.

The director of central intelligence, Robert M. Gates, testified this week that if international inspections and economic sanctions were halted, Iraq could restore its nuclear weapons program to its prewar capability within a few years.

For the U.S. military services, the Gulf was a showcase for their profound and hard-fought transformation after the traumas of their last major war.

"This was the first time the American people really had the opportunity to see their army, the total army, after Vietnam," said General Gordon R. Sullivan, the army chief of staff. "I think they should feel enormous pride in the way this army has been able to put itself together."

The air force, perhaps above all, came away from the war with a boost for its doctrine and mission. In the Gulf War, according to a senior officer who served as a target planner in Saudi Arabia, "air power at long last proved its potential as a principal military instrument," instead of a supporting force for a primary conflict on the ground.

The advent of precision-guided munitions meant that a mission requiring 9,000 bombs in World War II and 300 bombs in Vietnam could sometimes be accomplished with a single bomb.

Still, precision-guided weapons accounted for only 6 percent of the tonnage dropped on Iraq and its forces in Kuwait. The vast majority of the bombs dropped were old-fashioned "dumb bombs," typically aimed at "soft" or "area" targets such as enemy troops.

The American share of costs and horrors was stunningly low.

Recently revised figures ascribe only 146 American combat deaths to the war, with a further 159 described as "nonbattle deaths," far fewer than the prevailing estimates before the war.

The war left the U.S. Treasury almost unscathed. The Pentagon put the U.S. cost at $61 billion. But the State Department, strong-arming contributions from six allies, secured pledges of $54 billion in cash and materiel and has managed to collect $52.4 billion.

Among the war's unmet hopes was a substantial new framework for security in the Gulf. Kuwait has reneged on early plans to keep large garrisons of Egyptian and Syrian troops, and Saudi Arabia has rejected American terms for the "prepositioning" of two divisions' worth of tanks and other heavy equipment.

IRAQ: *A Catalogue of Inflation and Malnutrition*

(Continued from page 1)

in northern Iraq or in camps in Iran, which is also lodging thousands more Shiite refugees who fled southern Iraq during the revolts against Saddam Hussein that followed the Gulf War.

Isolated internationally, Iraqis see their national patrimony of oil wealth mortgaged well into the next century to pay a huge foreign debt and billions more in UN-mandated compensation and reparations to Kuwait, Iran and other countries. In addition, their country's infrastructure, damaged by allied bombings, will take billions of dollars to repair.

"Even with sanctions lifted, no one in Iraq has the illusion that after such losses and costs that it will become a prosperous country again, at least in my lifetime," said an Iraqi political science professor, Wamid Nadmi. "So the economic catastrophe is there."

And perhaps more than at any other time, Iraqis see their national unity threatened by the de facto division of their country following the bloody revolts last spring after Iraqi forces were routed from Kuwait: the Kurdish north, from which Iraqi military forces are barred by UN fiat; the Shiite Muslim south, where Mr. Saddam's army moves uneasily among an alienated population who make up 65 percent of Iraq's 18 million citizens, and the predominately Sunni Muslim center.

It is from this center that Iraqis continue to be ruled by a repressive leader who did not consult them when, twice in one decade, he launched wars against Iraq's neighbors, Iran and Kuwait, causing hundreds of thousands of deaths. Holding his country hostage to his whims, Mr. Saddam is hunkered down in "Fortress Baghdad," waiting for the better times that he seems confident will come. "The blockade will erode by itself and end," he boasted recently.

Iraq's trauma has been prolonged by Mr. Saddam's failure to swiftly comply with the requirements of the United Nations Security Council resolution that ended the Gulf War. Most importantly, Iraq has not accounted for more than 1,500 Kuwaitis believed taken prisoner during its occupation of the emirate, and has not yet fully disclosed its nuclear weapons program nor destroyed all its ballistic missiles, U.S. officials have said.

But Iraq's near-term economic and political future is most affected by the decision of President George Bush, along with Britain's prime minister, John Major, to link the lifting of the UN sanctions to Mr. Saddam's removal from power. This policy, never formally endorsed by the UN, became fixed after both countries miscalculated and mishandled the revolts by Shiites and Kurds that followed the Gulf War.

Even though Mr. Saddam was the closest ever to being toppled at that time, according to most Iraqis, Washington and London apparently were spooked by the Islamic fundamentalist flavor of the Shiites' uprising that accompanied Iran's influence with, and assistance to, the rebels. Mr. Saddam was thus permitted to use his army, tanks and helicopters to suppress the revolt.

Many Iraqis and other Arabs complain that maintaining the UN economic sanctions, originally imposed because of the invasion of Kuwait, is fruitless because they are not hurting those officials responsible for that ill-fated adventure.

Many Iraqis complain that U.S. urgings to depose Mr. Saddam are misguided. When they tried to topple him with their revolts last year, they say, no one helped them. And now that he has recovered, imposing even tighter security, a military coup appears next to impossible, they say.

In addition, some Iraqis believe that a coup would guarantee neither stability nor democratic changes after Mr. Saddam. "What they want is another Saddam in his place," said an Iraqi exile, Ghassen Attieh. "They are talking about another dictator, another military man."

WAR: *A Year Later, U.S. More Than Ever Sets Agenda*

(Continued from page 1)

being effectively sidelined in the Gulf conflict.

But the global nature of U.S. power, as demonstrated in the Gulf, still shapes the adjustment that was bound to come — and bound to be awkward — as economic power emancipates Germany and Japan from unquestioned subordination to Washington now that the Cold War menace has been lifted.

This view is shared by British, French, German and Soviet officials, who this week characterized, often in almost identical terms, the war and its enhancement of U.S. stature as the basic cause of major changes in the last 12 months, starting in the Middle East but resonating globally.

The war, they said, consecrated Moscow's international retreat and left the United States as an unchallenged political broker on issues that Washington chooses to pursue. The impact of this change, they said, is readily measured by a list of major developments that a year ago appeared beyond the rosiest expectations for U.S. policy.

Arabs and Israelis are negotiating in Washington. Iran has secured the release of Western hostages. The stability of oil supplies and prices has forestalled worse economic strains. NATO appears to have gained a new vitality in European security. In Asia, there are encouraging developments in North Korea and Cambodia.

That list of accomplishments outweighs, in the eyes of European officials, public impressions that the victory proved volatile — a popular mood stemming from U.S. economic frustrations that were masked by the crises of Soviet withdrawal from Europe and the sudden Iraqi challenge in the Gulf.

For policymakers, however, the U.S. role in the Gulf is a reminder, even in a moment free of major military threats, that other nations have to reckon with the unique U.S. stature that is symbolized by U.S. ability to wield power using only conventional armed forces.

This U.S. authority is now being tested as Washington tries to focus the policies toward Moscow pursued by its allies, in Europe, the Middle East and Japan. The overriding issue, for Washington, is the need to prevent nuclear proliferation.

The Gulf War and the subsequent findings about Iraq's nuclear program resulted in "a startling discovery and also a kind of conversion to a new creed" about the imminence of seeing nuclear weapons spread to other countries, a European policymaker said.

Baghdad's nuclear ambitions were cited a year ago as a motive for the military intervention in behalf of Kuwait, but U.S. and other Western intelligence agencies grossly underestimated the scale of Iraq's nuclear-arms program.

The global Iraqi network of front companies to gather technology and the extensive, secret weapons infrastructure in Iraq show, officials say, a frenzy to get the bomb that some other regimes share.

That evidence, together with the U.S. intervention even when the Iraqi program seemed less formidable, has reinforced the willingness of European governments to cooperate on blocking the "leakage" of Soviet weapons and know-how to other countries.

An urgent concern is Iran, which Western intelligence agencies believe has sought nuclear assistance from China and now is seeking former Soviet material.

U.S. pressure on North Korea shows signs of working, and India, now without a strong Soviet ally, is under pressure to seek a pact with Pakistan halting their race for nuclear arms. Brazil and Argentina seem close to acknowledging that the political costs of nuclear weapons are prohibitive.

Eventually, a U.S. policymaker said, "even Israel will not be exempt from the pressure to stop modernizing its nuclear weapons," partly as a result of the Gulf War.

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WALL STREET WATCH

The Election Year Bulls: Will They Keep Running?

By Robert J. McCartney
Washington Post Service

NEW YORK — Usually it is a good idea to buy U.S. stocks at the start of a presidential election year. In the past 10 years when voters chose a president, stock prices have dropped only once, in 1960, according to the Stock Trader's Almanac. For all election years since 1904, when Theodore Roosevelt won, the market's average gain has been almost 10 percent.

The reason, observers say, is the economics of political ambition. Stock prices typically go up because the incumbent party promotes its own re-election by wielding all available powers over the economy to nurture good times.

Prices typically go up because the incumbent party nurtures good times.

According to many investors and analysts on Wall Street, 1992 should follow that time-tested pattern. Most economic forecasts see a sustained recovery beginning sometime before the election, with continued low inflation and interest rates, which ought to boost stocks.

The Federal Reserve Board, led by a Republican, Alan Greenspan, and the Bush administration are expected to cooperate successfully to ensure a November triumph for President George Bush, the analysts said.

"You tend to get everybody working hard to get a good economy in an election year, and this year is no exception," said Franklin Kennedy, a senior vice president and stock portfolio manager at Equitable Capital Management Corp. Investors generally expect Mr. Bush to be re-elected, he said, and are pleased by that prospect owing to their desire for continuity and "a natural preference for a Republican candidate."

Most of the securities industry is forecasting that the stock market will rise in 1992.

A. G. Edwards Inc., a St. Louis brokerage company, expects the Dow Jones industrial average to hit 3,500 in the second half of the year. A prominent investment strategist, Steven G. Einhorn of Goldman, Sachs & Co. in New York, said, "My outlook is that the bull market will continue."

BUT SOME investors are skeptical and warn that stocks may deliver unusually meager rewards for an election year. They note that 1991's breathtaking stock market advance — with a 20 percent gain in the Dow and bigger gains in broader indexes — already pushed prices to record levels. Many stocks now are viewed as expensive, when measured by traditional yardsticks such as dividend and profit levels.

Plenty of potential problems lurk that could slow or even reverse the bull market. The economy could fail to revive strongly, as happened last year despite Wall Street's predictions of an imminent sustained recovery. Even if the economy does return to life, the result could be a rise in interest rates that spooks the market.

Wall Street also worries a lot that election-year politics could lead Washington to seek quick economic fixes that would do more harm than good. Its biggest fear is of an overweight fiscal stimulus package, which could so widen the federal budget deficit that it forces up long-term interest rates and prevents a resumption of growth.

"Should the politicians decide to tinker too much with the economy, it could present some problems to investors," said Howard F. Ward, a managing director at the investment management firm of Scudder, Stevens & Clark Inc.

Some observers believe that Mr. Bush's economic policies have made it less likely that the traditional rule will hold that stock prices rise briskly in election years.

According to Thomas D. Gallagher, the Washington-based political analyst for Lehman Brothers Inc., Mr. Bush may suffer politically for having a recession too late in his term. If the downturn had occurred in 1989, soon after he took office, a decisive recovery probably would be well underway by now, and he would be a shoo-in for re-election, Mr. Gallagher wrote in a recent research report.

Rumors, Not the G-7, Plot Dollar's Path

By Tom Redburn
International Herald Tribune

PARIS — Currency traders looking for decisive action out of the meeting of Group of Seven economic officials Jan. 25 in Washington are almost certainly going to be disappointed, government officials and economists said Thursday.

For days, rumors — originating mostly in Japan — have swept through currency markets that the finance ministers and central bankers of the seven leading industrial nations would call for an adjustment of the U.S. dollar against other currencies.

Nothing could be further from the truth, officials say.

"The agenda should be dominated by the Soviet debt problem and by a general examination of the need for greater growth in the world economy," said a U.S. official. "We will be looking at exchange rates, as we always do, but beyond that I don't expect the dollar to be a major issue."

Ever since the famous 1985 meeting at the Plaza Hotel in New York, where the Group of Five — the United States, Japan, Germany, Britain and France — agreed to work together to drive down the U.S. dollar, rumors of impending actions have swept through currency markets before nearly every meeting of the economic officials. In most cases, nothing happened.

"When there is a basis for cooperation, it is helpful when the G-7 underscores that through its statements," said Robert A. Johnson, a vice president and currency-fund manager at Bankers Trust in New York. "But there is no basis for cooperation today, so I don't see how the process will produce anything meaningful."

The rumors, widely reported by the increasingly numerous financial wire services eager for tidbits of news, have been all over the lot.

Recovering from a bout of profit-taking, the dollar closed little changed. Page 10.

As soon as President George Bush left Tokyo, speculation focused on a strengthening of the yen against the dollar to slow down the Japanese export surge and spur imports. Then traders turned to indications that France might urge a rise in the dollar against European currencies to make it easier to compete against U.S. products. That combination, while certainly conceivable, would be a tough act to pull off.

Given the possibility for a nasty backlash if expectations of a G-7 move were allowed to build and then proved unfounded, Finance Minister Pierre Bérégovoy of France went out of his waythis week to scotch the speculation. He told reporters there is broad agreement among the G-7 officials that the dollar's level is "satisfactory to everyone."

Mr. Bérégovoy, in Tokyo for a six-day visit, told Bloomberg Business News on Thursday that he discussed the yen-dollar exchange rate with Japanese officials and and would like to see the yen "a little higher."

But even if they wanted to, it is not clear the G-7 could shift the currency tides much right now. Coincidentally, the run-up to the G-7 meeting came just as sentiment shifted abruptly in the foreign-exchange market. In the past week, the dollar has surprised most analysts by rebounding sharply.

Powered by twin expectations of a revival of the U.S. economy, which should stem any further decline in short-term U.S. interest rates, and a moderation of wage demands in Germany, which might allow the Bundesbank to ease rates after the union bargaining round ends in April, traders have bid up the U.S. currency. G-7 officials from other countries are expected to urge Germany to ease rates, but the Bundesbank is likely to hold firm, at least for now.

"The idea is that the divergence in rates is over and convergence is on the way," said J. Paul Horne, Paris-based international economist for Smith Barney. "That may well be right, but it is still not certain. Fortunes are being made and lost amid all this volatility."

As IBM Braces For Loss, Silver Lining Is Seen

By Lawrence Malkin
International Herald Tribune

NEW YORK — In what could be the darkest hour before the dawn, IBM is expected to report Friday a quarterly loss of about $1.5 billion while simultaneously showing it has turned the corner by boosting its operating profit as much as 10 times above its lows for 1991.

At least three major brokerage houses issued buy recommendations on the stock Thursday in a market verdict on its improved mainframe computers and on Chairman John F. Akers's decision, announced last month, to slim down and decentralize the world's largest computer corporation.

IBM gained $1 in late New York Stock Exchange trading, then fell back to close at $95.375, unchanged.

Estimates among Wall Street analysts are that Big Blue's operating earnings for the final quarter of 1991 were between $2.25 and $3 a share, a huge jump from the meager earnings of 20 cents in the second quarter and 30 cents in the third.

But interpreting the company's net results will be tricky because of tax allocations and because it traditionally does not break out one-time charges on its balance sheet. This year it has had more than $5 billion of them. These will lead to the first drop in annual earnings since 1946, a year of postwar reconversion when the company also had to restructure.

During the first quarter, when analysts calculated the company's operating earnings at 93 cents a share, IBM reported a net loss of $1.73 billion, or $3.03 per share, because it took a charge of $2.2 billion for future health care costs of retirees. This new accounting procedure has been made mandatory for U.S. companies by the Financial Accounting Standards Board. Companies can amortize them over a number of years or swallow them all at once, and IBM chose the latter.

Likewise, IBM is expected to swallow the $3 billion cost of incentives to induce or force 20,000 employees to quit or retire as part of Mr. Akers's plan to turn the huge, centralized company into a what he hopes will be a more nimble and innovative network of smaller, specialized and competing divisions.

This $3 billion charge will wipe out the estimated $1.25 billion to $1.70 billion in fourth-quarter operating earnings and "make IBM's results difficult to interpret," said Marianne Wolk, the analyst covering the company for Oppenheimer & Co., one of the houses recommending that its clients buy the stock now, while it is only 12 points above its 12-month low and far below its high of almost 140.

Ms. Wolk estimated that the layoffs announced in the streamlining plan would cut IBM's operating expenses by 2 percent.

Now that the company has taken the charge for its restructuring, Ms. Wolk said, "Everything is turning around. Last year they faced a weak world economy, especially in the Anglo-Saxon countries, a strong dollar, and were undergoing major transitions in their product line. This year the economy will be better, the dollar weak, and there is an acceleration in its new mainframes, new disk drives, and other new products."

The long-term question for the

See IBM, Page 10

TSB Group Sinks to a Loss

Harbinger of Weak '91 Results at Britain's Big Banks

By Erik Ipsen
International Herald Tribune

LONDON — TSB Group PLC gave a bleak foretaste of the 1991 performance of Britain's biggest banks on Thursday when the nation's sixth-largest bank reported a pretax loss of £47 million ($82 million) for last year, compared with a profit of £312 million in 1990.

"Losses on banking loans made to U.K. companies have been the worst in living memory," said the chairman, Sir Nicholas Goodison.

Any sign of the economic uptick, so heavily advertised for so long by the Treasury, was nowhere in evidence in TSB's results nor in analysts' projections for the earnings of Britain's Big Four banks, which will be released next month.

In contrast, more signs of a continued improvement in the bloodied U.S. banking market emerged on Thursday. That was good news for National Westminster Bank PLC, whose U.S. arm, NatWest Bancorp, on Thursday posted fourth-quarter losses of a mere $30 million after having racked up losses totalling $342 million in the first nine months of the year. The bank is slowly turning around, said Chris Wheeler, an analyst with Lehman Brothers in London. He predicted NatWest's American arm would achieve a pretax profit of $100 this year.

In Britain, the outlook for the banking sector shows no signs of brightening.

"This year will probably not be much better than 1991, which is a seriously grim thought," said Nick Gough, an analyst with the investment bankers County NatWest. For 1991, Mr. Gough predicted that Midland Bank PLC would again post an overall loss, National Westminster would be barely break into the plus column while Barclays PLC and Lloyds Bank PLC would post pretax earnings of roughly £600 million each.

"The story is clearly one of bad debts," Sir Nicholas said, surveying TSB's results. Specifically, much of the problem centers on property.

At TSB's merchant-banking unit, Hill Samuel, fully 59 percent of its £432 million bad-debt provision for 1991 was for property and construction loans. With the construction industry in a severe slump and with current low prices make oil production unprofitable.

See TSB, Page 11

Joblessness In U.K. Hits 4-Year High

Compiled by Our Staff From Dispatches

LONDON — The number of unemployed in Britain jumped by 31,300 in December to 2.55 million, the highest figure in four years, the government said Thursday.

The rise was a setback to the ruling Conservative Party, which is trying to revive the economy ahead of a general election due by July.

Nearly a million Britons have lost their jobs since March 1990, leaving 9 percent of the work force unemployed in December, up from 8.8 percent in November.

It was the 21st consecutive month that unemployment had risen and followed a jump of 40,800 in November.

Nevertheless, Employment Secretary Michael Howard said the December rise was the second-lowest monthly rise for 15 months.

Separate figures showed that the underlying annual rate of increase in average earnings was unchanged in November at 7.25 percent for the services sector, 8 percent in manufacturing and 8.5 percent in production industries.

Despite 18 months of recession, pay increases are still running at nearly twice the rate of inflation, which was 4.3 percent in November.

But there was good news for homeowners as leading building societies made a surprise cut in mortgage rates. The second-largest mortgage lender, Abbey National Building Society, led the way by cutting its core rate by 0.56 of a point to 10.99 percent.

(Reuters, AFP)

Bonn Official Blasts EC For Blocking Trade Deal

Reuters

BONN — The German economics minister, Jürgen Möllemann, lashed out at the European Community and its members on Thursday for blocking a major world trade agreement.

"On the eve of the conclusion of the Uruguay Round, the Community and its member states present a frustrating picture of contradictions and frightened wavering," Mr. Möllemann said in an unusually critical statement.

The Uruguay Round of trade talks, launched in 1986 under the auspices of the General Agreement on Tariffs and Trade, has continued long past its originally scheduled conclusion of December 1990, mainly because of a battle over how to reduce farm subsidies that pits the Community against the United States and the Cairns Group of 14 farm-exporting states.

Mr. Möllemann, whose Free Democratic Party opposes protectionism of any kind, urged the Group of Seven industrialized nations and the EC to make good their repeated promises to successfully conclude the talks.

"Political credibility demands it," he said. "We cannot preach market economy and close our own markets at the same time."

The G-7 pledged at the 1990 and 1991 world summit meetings to make the conclusion of the Uruguay Round a top priority.

U.S. Oil Output Is Waning

Compiled by Our Staff From Dispatches

WASHINGTON — Oil production in the United States is falling rapidly and by the end of 1991 was at its lowest fourth-quarter level in 30 years, according to the American Petroleum Institute.

After a brief resurgence prompted by the high prices that followed Iraq's 1990 invasion of Kuwait, "we estimate that total U.S. production is now falling at an annual rate of 300,000 barrels a day," said Edward H. Murphy, API's director of finance and statistics, in the institute's annual report on oil production, consumption and imports.

"As bad as this is," Mr. Murphy said, "we have no evidence that there is anything on the horizon that would be likely to diminish this rate of decline, and several reasons to suspect that it may deteriorate further."

The data of the API, the oil industry trade association, confirmed a trend already well known within the industry. Major U.S. oil companies, frustrated by environmental restrictions that limit domestic drilling, are concentrating their exploration programs abroad. At the same time, small and moderate-sized independent producers have curtailed drilling because of tax laws that in combination with the number of oil drilling rigs working onshore in the United States is a closely watched indicator of the industry's prospects. The record high, reached in 1981 as prices soared after the Iranian revolution, was more than 4,500.

The oil industry is not disappearing, it is migrating. Daniel Yergin, the energy expert and oil historian, said: "In the newly industrializing countries, demand for oil is going to grow. Exploration and production is outside the U.S., too."

The prospect is for continuing declines in domestic production. Mr. Yergin said, "with the price, the volatility and uncertainty, with people not having the confidence to invest, we're seeing jobs being lost and skills being lost."

The American Petroleum Institute blamed the government for the production decline, both because it changed the tax code to eliminate some breaks for drillers, and because it is keeping drilling rigs out of the Arctic and offshore areas where the goals and hopes of oil drillers and environmentalists collide.

A year ago, when the war in the oil fields of the Persian Gulf was just starting, many oil executives were hopeful of winning access to the Arctic National Wildlife Refuge, as part of a National Energy Strategy. *(WP, NYT)*

New OPEC Cut Bolsters Crude

Reuters

LONDON — Oil prices rose for the fifth straight day Thursday as Nigeria became the third member of the Organization of Petroleum Exporting Countries to announce a cut in production.

Nigeria said it was lowering its output by 50,000 barrels a day. Venezuela and Libya recently announced similar cuts in an effort to support world oil prices, and Algeria's oil minister said his country was considering a cut.

Brent Blend, the benchmark world crude, rose 20 cents in London to $18.51 a barrel for February delivery. In New York, light February crude rose 5 cents to $18.90.

FCC Seeks a Home on the Spectrum For New Mobile Communications

By Edmund L. Andrews
New York Times Service

WASHINGTON — Hoping to speed up the development of new mobile communications, from cheap and tiny wireless telephones to electronic notebooks that send and receive data over the air, the Federal Communications Commission proposed Thursday opening up a big swath of radio frequencies for "emerging technologies."

In its proposal, certain to create controversy, the FCC recommended reallocating frequencies now used by railroads, electric utilities, police and fire departments for microwave communications.

But the public safety agencies and electric utilities are alarmed by the possibility of being forced to give up their frequencies, both because of the expense involved and for safety reasons.

To ease the transition for these users, agency officials said the commission was proposing a relatively novel arrangement under which new customers would have to buy out the existing users and underwrite the costs of their moving to a new frequency or to wired communication networks.

Although the details remain unclear, FCC officials said they strongly favored letting existing users keep their licenses until they reached a satisfactory agreement with the new users.

"This is the first time the commission has proposed a marketplace mechanism to make room for new services, where the new services with new technologies buy out the old ones," said Thomas Stanley, chief of the FCC's Office of Engineering and Technology.

The new proposal is the first step toward reassigning frequencies. After receiving comment for the next several months, the commission will try to draft a final rule.

Although the process can be bogged down by disagreements over the fine points, Alfred C. Sikes, the FCC chairman, has said that he would like to begin reassigning some frequencies for new uses before the end of this year. If the commission can achieve that, the timetable would be much faster than the 14 years it took to assign frequencies for cellular telephones.

The commission's proposal is separate from legislation pending in Congress to reallocate an equally large swath of frequencies now used by the government. The House of Representatives has already passed the measure, sponsored by Representative John D. Dingell, a Democrat of Michigan; the Senate is expected to take up a companion bill later this year.

The move comes as both Congress and the commission have been intent on fostering "personal communications networks," a broad family of wireless communication services that would be available to individual customers. These range from telephones small enough to be strapped on the wrist to satellite networks that can track down customers anywhere in the United States, or perhaps the world, to deliver telephone calls, messages or files of computer data.

More than 80 companies have been authorized to start experimental versions of such services in the United States. Many of these services amount to the next generation of cellular telephones.

In addition, companies like Motorola Inc. and American Mobile Satellite Corp. have either proposed or plan to launch satellites that would provide portable telephone service to people anywhere in the United States.

■ Motorola Revises Pocket Phone Plan

Motorola has overhauled its plan for a global satellite network for pocket phones to make it compatible with most existing phone systems, Reuters quoted company officials as saying in London.

Seeking to head off concern that its proposed Iridium system might compete with rather than complement services of potential partners, officials of the U.S. company said Iridium will use a small portable phone that can receive both cellular and satellite signals automatically, and will be compatible with the GSM portable phone standard being introduced in Europe.

CURRENCY RATES

Cross Rates — Jan. 16

	$	£	DM.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8215	3.388	1.1202	0.3302	0.1494 *	—	5.468 *	1.2781	1.421 *	1.576	1.774 *
Brussels	33.2975	58.67	20.503	6.037	2.7315 *	18.2855	—	23.17	8.26	28.8275	32.437 *
Frankfurt	1.619	2.847	—	0.2932	0.1327 *	0.8881	4.857 *	1.1256	1.3615 *	1.4025	1.578 *
London (a)	1.758	—	2.8516	0.7146	2.145.50	1.9718	58.665	2.5264	225.665	2.8382	198.76
Madrid	102.588	180.742	63.59	18.616	8.424 *	54.585	3.0836	71.534	80.163 *	88.921	—
Milan	1,218.10	2,146.25	753.09	221.03	—	649.52	36.608	849.07	9.511	1,054.65	11.673
New York (b)	—	1.7635 a	1.6072	5.513	1,218.00	1.8214	33.285	1.435	128.37	1.1838	102.55
Paris	5.5285	9.712	3.411	—	0.4535 *	2.829	0.1657	3.54	4.3822 *	4.777	5.372 *
Tokyo	128.28	225.57	79.19	23.23	9.3851	70.33	3.8475	89.10	—	111.04	1.2471
Toronto	1.1545	2.0324	0.7122	0.2091	0.846 *	0.6328	3.471 *	0.8038	0.9005 *	—	1.122 *
Zurich	1.434	2.5253	0.8866	0.2599	0.1176 *	0.7868	4.3044 *	—	1.1146 *	1.2424	1.3957 *
1 ECU	1.2829	0.7182	2.2586	6.651	1,536.40	2.2959	41.9887	1.8097	161.688	1.4938	139.453
1 SDR	1.3878	0.7887	2.2469	7.6614	1,694.25	2.533	46.2568	1.9944	177.916	1.6823	142.261

Closings in Amsterdam, London, New York and Zurich. Fixings in other centers: Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	185.85	Mex. peso	3063.50	S. Kor. won	763.30
Austral. $	1.3486	Hong Kong $	7.765	N. Zealand $	1.8574	S. Afr. rand	2.809
Austr. schil.	11.37	Indian rupee	26.042	Norw. krone	6.358	Swed. krone	5.893
Brazil cruz.	1131.81	Indo. rupiah	1995.01	Phil. peso	25.80	Taiwan $	25.15
Chinese yuan*	5.451	Irish £	0.6057	Port. escudo	140.28	Thai baht	25.34
Danish krone	6.2735	Israeli shek.	2.26	Russian ruble*	150.0	Turkish lira	5248.02
Egypt. pound	3.3305	Kuwaiti dinar	0.2841	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.396	Malay. ring.	2.716	Sing. $	1.648	Venez. bolív.	62.20

** Official rate. * Tourist rate (commercial rate: 1.6969.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7527	1.7434	1.7251	Canadian dollar	1.1563	1.1587	1.1616
Deutsche mark	1.6224	1.6294	1.6361	Japanese yen	128.26	128.35	128.45
Swiss franc	1.4363	1.4403	1.4442				

Source: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Jan. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 ⅛-4 ¼	9⅛-9¼	7⅛-7¼	10½-10⅝	9 ⅝-9 ¾	5 ⅛-5 ¼	10 ⅛-10 ¼	6 ⅛
2 months	4 ⅛-4 ¼	9⅛-9¼	7⅛-7¼	10½-10⅝	9⅝-9¾	5⅛-5⅜	10⅛-10⅜	6⅛
3 months	4 ⅛-4 ¼	9⅛-9¼	7⅛-7¼	10½-10⅝	9⅝-9¾	5⅛-5⅜	10⅛-10⅜	6⅛
6 months	4⅛-4⅜	9⅛-9⅜	7⅛-7¼	10 ⅝-10 ¾	9½-9¾	4⅞-5	10-10⅛	6½
1 year	4½-4⅝	9⅛-9¼	7 ⅛-7 ¼	10⅛-10½	9⅝-9⅞	4 ⅝-4 ¾	9⅞-10	6 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Jan. 16

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3 13/16	3 15/16
Com paper 90-179 days	4.07	4.05
3-month Treasury bills	3.77	3.82
6-month Treasury bills	3.88	3.90
1-year Treasury bills	3.98	4.01
30-year Treasury bond	7.67	7.58
3-month CD's	3.70	3.70
6-month CD's	3.70	3.70
Japan		
Discount rate	4½	4½
Call money	5 15/32	5⅝
3-month interbank	5 9/32	5⅛
6-month interbank	N.Q.	5 5/32
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9½	9½
1-month interbank	9½	9½
3-month interbank	9.40	9.45
6-month interbank		
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10 13/16
3-month interbank	10½	10⅝
6-month interbank		
France		
Intervention rate	9⅝	9⅝
Call money	9 11/16	9 13/16
1-month interbank	9¾	9¾
3-month interbank	9⅝	9 9/16
6-month interbank		

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits — Jan. 16

1 month	4⅛ - 4¼
2 months	4⅛ - 4¼
3 months	4⅛ - 4⅜
6 months	4⅜ - 4⅝
1 year	4½ - 4⅝

Source: Reuters.

U.S. Money Market Funds — Jan. 16

Merrill Lynch Ready Assets
30-day average yield: 4.42
Telerate Interest Rate Index: 4.63%
Source: Merrill Lynch, Telerate.

GOLD

	A.M.	P.M.	Ch'ge — Jan. 16
Hong Kong	354.25	355.05	Unch.
Luxembourg	354.75	—	—0.75
Paris (12.5 kilo)	355.01	353.70	—2.02
Zurich	355.00	357.35	+1.50
London	354.60	354.75	+1.20
New York	—	356.55	+2.10

Luxembourg, Paris and London official fixings: Hong Kong and Zurich opening and closing prices: New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

DISSOLUTION AND LIQUIDATION OF BANK OF CREDIT AND COMMERCE INTERNATIONAL (BCCI) S.A.

25, boulevard Royal in Luxembourg

By an Order of 3 January 1992, the District Court of and in Luxembourg sitting in commercial matters has ordered the dissolution and liquidation of the company BANK OF CREDIT AND COMMERCE INTERNATIONAL (BCCI) S.A., with head offices in Luxembourg, 25, boulevard Royal. The Court appointed Mrs Maryse WELTER, Vice-President of the District Court of Luxembourg, as supervising judge and the following as liquidators:

- ☐ Brian SMOUHA, chartered accountant, London
- ☐ Georges BADEN, attorney-at-law, Luxembourg
- ☐ Julien RODEN, attorney-at-law, Luxembourg

The Order provides that the Bank may review commitments from 5 January 1991, which is six months prior to the date of the application to Court for the controlled administration. During the next three months the liquidators will be contacting creditors requesting them to file their proof of claim on a standard form by 30 June 1992.

The Order provides furthermore that the supervising Judge will appoint within a month from the date of the Order a Committee of five creditors to be designated among the main unsecured creditors, domiciled in the Grand-Duchy or outside the Grand-Duchy of Luxembourg.

The Liquidators:

Brian Smouha

Georges Baden

Julien Roden

MARKET DIARY

Dow Drops Back In Heavy Trading

Reuters

NEW YORK — A continued rotation out of defensive and into economically sensitive sectors pumped the New York Stock Exchange's trading volume to the highest level since Oct. 16, 1989 on Thursday, but provided little fuel to advance the stock rally.

The Dow Jones industrial average, which rose 12.30 points to a record on Wednesday, declined 8.95 points to 3,249.55. Gaining issues narrowly led decliners.

N.Y. Stocks

Volume surged to about 336 million shares, up from 312 million Wednesday. Volume on Oct. 16, 1989, was 416 million shares.

"The tremendous switch from defensive growth into cyclicals requires double the volume," said Jack Solomon, technical analyst at Bear, Stearns & Co. "People are selling to create money to put into cyclicals."

The increased turnover may also reflect a move out of bonds into stocks, traders said.

"The perception of an economic recovery has been elevated considerably," said Robert Walberg, an analyst at MMS International. "Going back to the day the Federal Reserve cut the discount rate, people have pronounced the recession's end."

But, he added, "I think the market's got to prove it belongs at these levels."

"Wall Street is already ordering the birthday cake for the recovery," said Mr. Solomon. "This is massive. You're seeing an exodus from simple growth stocks to those which would be beneficiaries of lower rates and economically sensitive sectors."

Among cyclical stocks, Dow Chemical jumped 4⅛ to 57, Phelps Dodge added 4½ to 73, Ingersoll-Rand gained 3⅛ to 58⅜, Eaton Corp. rose 4⅛ to 70.

Dollar Finishes Mixed After Profit-Taking

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed Thursday after slight gains in Europe, as demand for the U.S. currency remained evident despite some profit-taking throughout the day.

Fears of central bank intervention kept the dollar in check, traders said, but strong sympathy for

Foreign Exchange

the U.S. unit was evident on any dip against the Deutsche mark.

John Beerling of Norwest Bank in Minneapolis said he did not believe "anyone would be too surprised to see a couple of days" of mild retraction for the dollar.

The U.S. currency dipped to 1.6172 Deutsche marks, after closing at 1.6235 Wednesday. It gained to 128.27 yen, from 127.55.

The dollar slipped to 1.4350 Swiss francs, after 1.4418, and to 5.5130 French francs, after 5.5420.

The British pound rose to $1.7635, compared with $1.7525.

The release Thursday of the U.S. Consumer Price Index had little effect on the dollar, since the 0.3 percent rise in December was broadly in line with expectations. Economists also said the decline in initial claims for state unemployment insurance by 49,000 in the week that ended Jan. 4 was exaggerated by a workweek shortened by the New Year's holiday.

Earlier, in London, the dollar finished slightly firmer against the mark and the yen as a few buyers emerged late in the day.

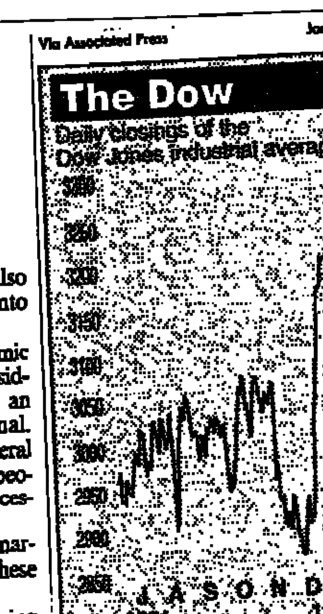
The U.S. currency gained to 1.6250 DM, from 1.6225 late Wednesday, and to 128.45 yen, from 128.25.

The dollar dipped to 1.4390 Swiss francs, after 1.4435 late Wednesday, and to 5.5295 French francs, from 5.5475.

The pound stood at $1.7620, recovering some from $1.7540.

(Reuters, Bloomberg)

Via Associated Press Jan. 16



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	93357	31⅞	29¾	30⅝	—1⅞
Citicorp	66284	15⅝	14⅝	15	— ⅛
GnMotr	41045	34½	32⅝	34⅛	+2¼
RJR Nb n	35629	11½	11	11¼	— ¼
TelMex n	32533	52⅛	50¾	51⅞	+1
Unisys	31214	5⅝	5¼	5½	+ ¼
PhilMr	31128	77⅝	75	76⅛	—1⅝
FedNM	30513	66⅝	63½	64⅝	—3⅛
AMD	27036	19⅜	17½	17⅝	—1½
Navistr	25753	3¼	2⅞	3⅛	+ ¼
Pfizer s	25674	78	75½	76⅛	—3
PepsiC	25491	34⅞	32½	33⅝	—1⅛
IntPap	25016	73⅞	71⅝	72⅝	+ ⅝
Reebok	23530	33⅝	28	29⅞	—3⅝
BrMySq	23504	84⅛	81¼	83⅜	— ¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Bioohm	16465	4⅞	3⅝	4	— ⅜
EnzoBi	9376	6⅜	5¼	5⅞	— ⅛
ENSCO	8181	1⅝	1½	1⅝	+ ⅛
EchoBy	6569	8⅝	7⅞	8⅛	+ ⅛
WangB	5420	3½	3⅛	3¼	
A-dd sc s	5396	12⅜	10⅞	11⅞	+1⅛
MasmC	5264	6⅞	6⅛	6⅝	+ ⅛
Alza s	5212	49½	45⅝	46⅝	—2⅝
IvaxCp s	5145	37¼	35	35⅛	—2⅝
A-ae sc	5128	9⅛	7⅞	8⅝	+ ½
Amdhl	4420	17¼	17⅛	17⅜	+ ⅛
PW Nk pwt	4329	10	9⅝	9⅞	+1
Harken	4267	6¼	5½	5⅝	+ ⅜
OMI	3847	8½	8⅛	8¼	— ⅛
Edisto	3641	1⅝	⅞	1⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	935	1153
Declined	900	652
Unchanged	397	415
Total Issues	2232	2220
New Highs	284	245
New Lows	2	4

Amex Diary

	Close	Prev.
Advanced	342	380
Declined	305	272
Unchanged	222	232
Total Issues	869	884
New Highs	67	59
New Lows	4	5

NASDAQ Diary

	Close	Prev.
Advanced	1,149	1,373
Declined	1,125	896
Unchanged	1,919	1,924
Total Issues	4,193	4,193

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3248.66	3289.13	3200.80	3249.55	— 8.95
Trans	1434.79	1464.87	1424.14	1445.81	+ 14.38
Util	213.82	214.51	210.69	211.94	— 2.13
Comp	1183.18	1199.48	1168.36	1184.71	+ 0.14

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	499.41	492.62	496.70	— 2.57
Transp.	358.54	353.63	356.00	+ 2.05
Utilities	148.62	146.25	146.54	— 2.08
Finance	35.16	34.68	34.89	— 0.25
SP 500	420.85	415.37	418.21	— 2.56
SP 100	392.25	387.52	390.28	— 1.80

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	231.12	229.30	230.55	— 1.29
Industrials	288.94	287.85	288.61	— 1.41
Transp.	211.66	210.28	210.28	+ 0.70
Utilities	98.25	97.49	97.59	— 1.15
Finance	177.73	176.38	176.77	— 0.95

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	633.08	625.28	627.34	— 3.48
Industrials	730.59	719.22	721.82	— 5.97
Finance	586.35	582.76	585.30	+ 1.38
Insurance	626.84	620.84	623.04	— 3.36
Utilities	675.32	667.95	668.42	— 4.51
Banks	372.80	368.87	372.47	+ 3.50
Transp.	600.22	589.00	599.65	+ 10.20

AMEX Stock Index

High	Low	Close	Ch'ge
414.77	411.39	413.77	— 0.53

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	99.37	— 0.04
10 Utilities	101.09	+ 0.15
10 Industrials	97.65	— 0.22

Market Sales

NYSE 4 p.m. volume	333,750,000
NYSE prev. cons. close	382,361,340
Amex 4 p.m. volume	25,890,195
Amex prev. cons. close	32,295,000
NASDAQ 4 p.m. volume	302,264,200
NASDAQ prev. 4 p.m. volume	293,277,000
NYSE volume up	162,841,330
NYSE volume down	153,627,950
Amex volume up	11,528,360
Amex volume down	10,845,775
NASDAQ volume up	135,033,400
NASDAQ volume down	131,652,400

S&P 100 Index Options

Jan. 16

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
					—	⅛	1	—
330	—	—	—	—	⅛	½	1⅛	—
335	—	—	—	—	—	⅝	1⅜	2⅛
340	—	—	—	—	⅛	¾	1⅝	—
345	—	40⅞	—	—	⅛	⅞	2	3
350	40	40	43	—	⅛	1⅛	2⅝	—
355	35½	36	—	—	⅛	1⅜	2⅝	4⅛
360	30½	31¼	33¾	35½	⅛	1⅝	3½	—
365	25½	26⅝	—	—	⅛	2⅛	4⅝	6¼
370	20⅝	22	24⅞	26¾	⅛	3	5¼	—
375	15½	17⅞	20⅝	—	⅛	4	6⅝	8½
380	10⅝	13¾	15¼	—	⅝	5⅞	8½	—
385	6	10⅝	—	—	1⅛	7½	10½	12⅝
390	1⅝	7⅛	10⅝	13	5	10¼	12½	—
395	⅛	4⅝	7⅝	—	10	13⅞	17	—
400	⅛	2⅞	5⅝	7⅝	—	17¾	—	—
405	⅛	1⅝	4	—	—	—	23½	—
410	—	1⅛	2⅝	4⅝	—	—	—	—

Calls: total vol. 187,795; total open int. 390,417
Puts: total vol. 289,177; total open int. 655,381

	Dec 92	Dec 93	Dec 92	Dec 93
				⅝
27½	—	—	—	⅞
30	—	—	—	2⅛
35	5⅛	6⅛	1⅛	2⅞
37½	3½	—	2	3⅝
40	2	—	2⅞	

Calls: total vol. 68; total open int. 31,431
Puts: total vol. 1,186; total open int. 110,289
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	182.40	184.00	183.00	181.60	181.80	182.20
May	183.60	185.60	184.00	183.00	182.00	183.40
Aug	185.00	187.60	186.00	186.00	183.60	187.00
Oct	188.20	192.00	188.00	186.00	184.40	187.80
Dec	180.00	195.00	181.00	181.00	180.00	N.T.
Mar	183.00	187.00	N.T.	N.T.	176.80	185.20
Est. Sales 261.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	746	747	749	728	731	732
May	772	773	775	755	758	760
Jul	799	800	800	781	786	787
Sep	822	824	825	806	809	810
Dec	854	855	857	839	842	844
Mar	882	884	887	868	871	873
May	898	901	888	888	887	890
Jul	915	919	906	906	904	908
Sep	933	935	N.T.	N.T.	923	925
Dec	950	958	N.T.	N.T.	948	949
Est. Sales 6,029.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	595	596	599	591	595	596
Mar	585	586	590	580	585	586
Est. Sales 1,884.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing				
Mar	267.50	265.00	266.00	267.00 + 1.70
May	271.50	270.00	270.50	271.00 + 1.00
Aug	274.50	N.T.	273.50	275.00 + 1.30
Oct	N.T.	N.T.	259.00	261.00 + 1.50
Dec	N.T.	N.T.	258.00	261.00 + 1.00
Mar	N.T.	N.T.	258.00	261.00 + 1.00

Est. sales 330. Prev. sales 1,159. Open interest 14,326.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1187.50	1188.50	1164.00	1165.00
Forward	1211.00	1212.00	1188.00	1189.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1220.00	1222.00	1207.00	1208.00
Forward	1247.00	1248.00	1236.00	1236.50
LEAD Sterling per metric ton				
Spot	287.00	288.00	290.50	291.50
Forward	298.50	299.00	303.00	303.50
NICKEL Dollars per metric ton				
Spot	7535.00	7545.00	7325.00	7335.00
Forward	7595.00	7600.00	7400.00	7405.00
TIN Dollars per metric ton				
Spot	5420.00	5430.00	5445.00	5455.00
Forward	5480.00	5490.00	5510.00	5515.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	89.72	89.59	89.70	+ 0.03
Jun	90.08	89.95	90.07	+ 0.06
Sep	90.40	90.24	90.39	+ 0.11
Dec	90.44	90.35	90.46	+ 0.09
Mar	90.50	90.41	90.50	+ 0.06
Jun	90.46	90.38	90.46	+ 0.08
Sep	90.38	90.30	90.38	+ 0.04
Dec	90.30	90.25	90.30	+ 0.02
Mar	N.T.	N.T.	N.T.	+ 0.03
Est. volume: 57,076. Open interest: 183,016.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.76	95.70	95.74	— 0.07
Jun	95.55	95.45	95.62	— 0.05
Sep	95.24	95.11	95.20	— 0.01
Dec	94.63	94.52	94.59	— 0.05
Mar	94.27	94.25	94.31	— 0.05
Jun	N.T.	N.T.	93.90	— 0.06
Sep	N.T.	N.T.	93.51	— 0.06
Dec	N.T.	N.T.	93.02	— 0.06
Est. volume: 4,321. Open interest: 38,755.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.74	90.67	90.68	— 0.04
Jun	91.20	91.13	91.15	— 0.03
Sep	91.55	91.48	91.50	— 0.04
Dec	91.75	91.70	91.71	— 0.03
Mar	92.04	91.98	91.99	— 0.01
Jun	92.17	92.12	92.12	— 0.02
Sep	92.35	92.27	92.27	— 0.02
Dec	92.35	92.35	92.33	— 0.02
Est. volume: 37,581. Open interest: 206,329.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Mar	97-26	96-31	97-14	+ 0-05
Jun	N.T.	N.T.	97-21	+ 0-05
Est. volume: 47,717. Open interest: 54,817.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	88.44	88.10	88.16	— 0.23
Jun	88.90	88.73	88.60	— 0.25
Est. volume: 57,173. Open interest: 114,223.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	172.75	169.00	171.00	171.00	+ 2.25
Mar	172.25	169.00	170.00	170.00	+ 1.50
Apr	170.50	167.75	168.00	168.00	+ 1.50
May	168.75	166.50	166.50	166.50	+ 1.25
Jun	168.75	168.75	168.75	168.75	+ 0.50
Jul	169.50	167.00	168.00	168.00	+ 0.50
Aug	169.50	169.50	169.50	169.50	Unch.
Sep	172.50	171.25	171.50	171.50	Unch.
Oct	174.50	173.00	174.50	174.50	+ 0.75
Est. Sales 13,248 . Prev. sales 17,314 . Open interest 61,525					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	18.68	18.36	18.54	18.54	+ 0.23
Mar	18.29	17.88	17.98	17.98	— 0.01
Apr	18.10	17.72	17.81	17.81	— 0.01
May	18.00	17.67	17.70	17.70	+ 0.05
Jun	17.89	17.70	17.70	17.70	Unch.
Jul	17.97	17.80	17.97	17.30	— 0.44
Aug	N.T.	N.T.	N.T.	17.85	+ 0.05
Sep	17.95	17.95	17.95	17.90	+ 0.07
Oct	N.T.	N.T.	N.T.	17.90	+ 0.07
Est. Sales 27,350 . Prev. sales 32,831 . Open interest 68,596					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Mar	2597.0	2557.0	2572.0	— 1.0
Jun	N.T.	N.T.	2606.0	— 1.0
Est. volume: 8,622. Open interest: 35,982.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.539	0.509
Coffee, Braz., lb	0.575	0.575
Copper electrolytic, lb	1.061	1.061
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.315	4.12
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.644	3.6615
Zinc, lb	0.56	0.56

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Jan. 15	1,142,597	1,469,248	71,169
Jan. 14	1,342,666	1,066,471	23,333
Jan. 13	1,274,842	1,035,214	21,300
Jan. 10	1,383,911	1,190,463	17,325
Jan. 9	1,406,556	1,383,624	155,297

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Investors Svgs	-	.41094	1-31	1-21
SouthTrust	Q	.19½	4-1	2-28
STOCK SPLIT				
Hunt (JB) TranspSvc — 3-for-2				
USUAL				
Am Recreation Cnt	Q	.04½	4-8	3-20
Ameron Inc	Q	.32	2-18	1-24
Anchor Financial	Q	.15	1-31	1-17
Bob Evans Farms	Q	.07	3-2	2-14
Burlington Res	Q	.17½	4-1	3-13
Charter FSB Bncp	Q	.19	2-7	1-24
Cincinnati G&E	Q	.42	2-15	1-27
Cleveland Cliffs	Q	.27½	3-6	2-14
FstFed S&L FtMy	Q	.15	2-10	1-31
Horizon Industries	Q	.02	2-14	1-31
Hubco Inc	Q	.10	3-2	2-14
Hunt (JB) Trn Svc	Q	.07	2-19	2-4
Liz Claiborne Inc	Q	.08¾	3-6	2-14
MFS Charter Inco	M	.126	1-31	1-24
MYM Liquidating	Q	.25	2-17	2-3
Plum Creek Timb	Q	.82	2-28	2-14
Prud Hi Yld Plus	M	.087	2-14	1-31
Newhall Land	Q	.10	3-9	2-27
Provident Bkshrs	Q	.05	2-7	1-27
Richardson Elec	Q	.04	3-16	2-20
Rock Financial	Q	.40	1-29	1-24
Southwest Airlines	Q	.02½	3-26	3-6
SterlingBncsh Corp	Q	.12	2-14	1-22
Susquehanna	Q	.27	2-20	1-28
Wallace Comp Svcs	Q	.13½	3-20	3-2
Weyco Group	Q	.16	4-1	3-9

Source: UPI.

U.S. / AT THE CLOSE

Inflation in 1991 Held to 5-Year Low

WASHINGTON (Combined Dispatches) — The end of the Gulf War and a stagnant economy held inflation to a five-year low of 3.1 percent in 1991, the Labor Department said Thursday.

Signs of recession persisted in a separate Labor Department report that unemployment claims in the week that ended Jan. 4 totaled 403,000. This was down 49,000 from a revised 452,000 the week before.

In 1990, the Consumer Price Index rose 6.1 percent, fueled by increases in energy prices due to the Gulf crisis. The 3.1 percent advance for 1991 was the smallest since a 1.1 percent rise in 1986. *(AP, Reuters)*

GM Considers Selling Daewoo Stake

DETROIT (Reuters) — General Motors Corp. said Thursday it was considering selling its 50 percent interest in Daewoo Motor, South Korea's third-largest automaker, to its joint-venture partner, Daewoo Group.

A GM spokesman, John Pakarek, said a sale would be "subject to negotiations of acceptable price and other terms." He said the partnership would continue and that GM would continue to supply components to Daewoo Motor, which supplies the Korean and U.S. markets.

The Far Eastern Economic Review reported Wednesday that Daewoo would buy out GM's stake for at least $200 million.

BankAmerica Net Sagged in Quarter

SAN FRANCISCO (Combined Dispatches) — BankAmerica Corp., the No. 2 U.S. bank company, said Thursday that its profit sagged in the fourth quarter, in part because of the sluggish economy. But for the full year the bank had a profit of $1.12 billion, almost the same as the year before.

Security Pacific Corp., its partner in a planned merger that would be the industry's biggest ever, said it expected a loss of $765 million last year.

BankAmerica said earnings in the fourth quarter slipped to $285 million, or $1.20 a share, compared with $287 million, or $1.29 a share. Security Pacific, which plans to report its earnings next week, said it lost about $400 million, or $3.21 a share, in the fourth quarter.

Continental Bank of Chicago Corp. said profit rose 43 percent in the fourth quarter to $50 million, after $35 million. *(Reuters, AP)*

Apple First Quarter Net Rose 10%

SAN FRANCISCO (Reuters) — Apple Computer Inc. said Thursday its earnings rose 10.3 percent in its first quarter ended Dec. 27, 1991, to $166 million, helped by sales of more than 100,000 of its new PowerBook notebook computers.

"Strong demand for Apple's new PowerBook computer products contributed to revenue growth and market share gains during our first fiscal quarter," Chairman John Sculley said.

Revenue for the quarter rose 11.2 percent to $1.86 billion. Although earnings exceeded estimates, Apple stock fell 75 cents to $62.75.

U.S. Settles Agency Bonds Dispute

WASHINGTON (AP) — Government financial agencies announced a $5.16 million settlement on Thursday with nearly 100 banks and securities companies that acknowledged inflating customer orders for quasi-government agency bonds.

Some of the biggest names on Wall Street — Citicorp, Bear, Stearns & Co. and PaineWebber Inc. — were among those included in the settlement.

The companies, which neither admitted nor denied wrongdoing, agreed not to violate rules on the sale of bonds issued by government-sponsored agencies like Federal National Mortgage Association. They also agreed to correct record-keeping procedures and pay $5.16 million in fines.

For the Record

BASF Corp. has agreed to purchase Mobil Corp.'s polystyrene resin business, which includes three U.S. manufacturing plants and a research and administrative center, the companies said Thursday. BASF put the price at "a couple of hundred million dollars." *(AP)*

Coca-Cola Co. is forming a joint venture with the city of Moscow to make and sell Coke products in the greater Moscow area. Coke is investing an initial $12 million. *(AP)*

IBM: *Net Loss Expected, but Turnaround at Operating Level Cheers Market*

(Continued from first finance page)

company is whether its strength in mainframes will carry IBM while its decentralization plan helps it catch up in desktop and personal computers, where more-innovative companies have outpaced it. New mainframes, in which IBM is the leader worldwide and which account for 40 percent of its revenue, now are available.

Rick Martin, an analyst at Chicago Corp., a brokerage and investment house, said that the mainframe upgrade had more to do with the bad year for IBM than last year's recession: "People didn't buy them for most of 1991 because we were in the worst part of the product cycle. Why would anyone by an old mainframe when the new ones were coming?"

Digital Equipment Corp. also reported its first quarterly operating loss Thursday, $1.11 a share compared with last year's final quarterly profit of 92 cents. President Kenneth Olson blamed a weak economy, which forced him to cut prices to stay competitive, thus allowing Digital to ship about the same volume of equipment as in the previous quarters of 1991.

■ Intel Earnings Record

Intel Corp. has reported record revenue and earnings for 1991 and fourth-quarter results at the high end of analysts' expectations. Its strong showing came despite the recession and the emergence of a competing producer of its core microprocessor products, The New York Times reported from San Francisco.

For the quarter, Intel's earnings were up 15 percent, to $189 million from $164 million in the comparable 1990 period. Revenue also rose 15 percent, to $1.21 billion from $1.05 billion.

WORLD STOCK MARKETS

Agence France Presse Jan. 16

Amsterdam

	Close	Prev.
ABN Amro Hld	44.90	45
ACF Holding	31.10	31.60
Aegon	127	127.20
Ahold	81.10	81.10
Akzo	137.50	137.60
AMEV	54.30	55.20
A'Dam Rubber	3.30	3.30
Bols	45.40	45.90
Buhrmann Tett	44.50	45
Center Parcs	23	23.25
CSM	87.50	87.80
DAF	22.90	22.90
DSM	99.50	99.20
Elsevier	99.60	101.20
Fokker	30	29.70
Gist-Brocades	34.80	34.50
Heineken	165.50	164.80
Hoogovens	50.70	49.90
Hunter Douglas	68.80	68.20
IHC Caland	59.90	58.70
Inter Mueller	60.50	61
Int'l Nederland	48.80	48.50
KLM	41.50	41.40
KNP	48.30	48.70
Nedlloyd	57.70	57.80
Oce Grinten	68	68
Pakhoed	45.10	46.60
Philips	30.40	30.10
Robeco	98.90	98.40
Rodamco	56	56.90
Rolinco	98.80	99.30
Rorento	71.40	71.20
Royal Dutch	149.70	149.20
Unilever	183	185
Van Ommeren	42.40	42.40
VMF Stork	44.80	44.90
VNU	80.70	81.10
Wessanen	84.70	84.50
Wolters/Kluwer	65	65.40

CBS Trend Index : 120.20
Previous : 120.30

Brussels

	Close	Prev.
Acec-UM	2300	2290
AG Fin	1990	2000
Arbed	3600	3550
Barco	1068	1072
Bekaert	10500	10325
Cockerill	167	163
Cobepa	4855	4855
Delhaize	8740	8740
Electrabel	4905	4875
GIB	1260	1268
GBL	3270	3230
Gevaert	6740	6820
Kredietbank	4485	4485
Petrofina	10950	10925
Royal Belge	3860	3820
Soc Gen Banque	6250	6250
Soc Gen Belgique	1945	1890
Sofina	11350	11375
Solvay	12150	12025
Tractebel	8090	8110
UCB	20900	20975
Powerfin	2540	2520

Current Stock Index : 5726.75
Previous : 5676.71

Frankfurt

	Close	Prev.
AEG	202.90	204.90
Allianz Hold	2269	2245
Altana	608	598
Asko	650	632
BASF	240.50	243.30
Bayer	294.50	300.50
Bay. Hypo bank	400	399
Bay Vereinsbk	421	424.50
BBC	675	680
BHF Bank	416	417.50
BMW	513	508.50
Commerzbank	258	260
Continental	225	225.50
Daimler Benz	751.20	754.50
Degussa	318.80	320
Dt Babcock	172	169.50
Deutsche Bank	697.50	701.50
Douglas	644	648
Dresdner Bank	343.20	343.50
Feldmuehle	509	510
Harpener	296	296
Henkel	565	569.20
Hochtief	1170	1145
Hoechst	248	248.80
Hoesch	242	234.50
Holzmann	1155	1138
Horten	175	177
IWKA	295	296.20
Kali Salz	146	146
Karstadt	608.50	612
Kaufhof	479.50	476
KHD	145	142.30
Kloeckner Werke	118.40	111.50
Krupp Stahl	138.30	135
Linde	736	739
Lufthansa	172.50	171
MAN	351.20	356
Mannesmann	267	262.50
Metallgesell	423	407.50
Muench Rueck	2410	2300
Nixdorf	122	121.50
PKI	590	N.A.
Porsche	570	573
Preussag	352	344
PWA	230	237
RWE	396.50	398.90
Rheinmetall	260	262
Schering	824.10	827.80
SEL	465.50	473
Siemens	652	653.80
Thyssen	217.40	212
Varta	284.50	285
Veba	369.30	372.50
VEW	218	219
Viag	367.50	369.80
Volkswagen	316.20	312
Wella	574	566

DAX Index : 1666.34
Previous : 1661.59
FAZ Index : 674.77
Previous : 672.77

Helsinki

	Close	Prev.
Amer A	71	70
Enso-Gutzeit	23.50	23.50
K.O.P.	19.80	19.50
Kymmene	83	82.50
Metra	64.80	64.50
Nokia	80	78.60
Pohjola	80	77
Repola	49	47.50
Stockmann	177	172

HEX Index : 893.78
Previous : 877.70

Hong Kong

	Close	Prev.
Bk East Asia	24.20	24
Cathay Pacific	10.20	10.20
Cavendish Int'l	3.80	3.78
Cheung Kong	19.70	19.40
China Light Pwr	24.90	24.60
Dairy Farm Int'l	10.40	10.60
Hang Lung Dev	8.50	8.30
Hang Seng Bank	36.25	36
Henderson Land	14.50	14.10
HK Air Eng.	18.10	17.90
HK China Gas	11.70	11.50
HK Electric	15.10	15
HK Land	9.25	9.30
HK Realty Trust	6.75	6.70
HK Shang Bank	35	35
HK Shang Htls	5	4.93
HK Telecomm	8	8
HK Ferry	5.45	5.35
Hutch Whampoa	15.30	15.20
Hysan Dev	8.30	8.50
Jardine Math.	41.75	41.50
Jardine Str Hld	19.70	19.40
Kowloon Motor	7.80	7.75
Mandarin Orient	5.70	5.65
Miramar Hotel	6.45	6.55
New World Dev	12.30	12.30
SHK Props	23.80	23.50
Stelux	4.20	4.25
Swire Pac A	24.40	23.80
Tai Cheung Prps	5	4.88
TVE	2.55	2.50
Wharf Hold	11.80	11.80
Wing On Int'l	6.85	6.85
Winsor Ind.	10	9.65
World Int'l	5.60	5.55

Hang Seng Index : 4412.14
Previous : 4382.64

Johannesburg

	Close	Prev.
AECI	10.25	10.50
Altech	97	97
Anglo Amer	129	131.75
Barlows	58.25	58.75
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	94.50	95.50
Driefontein	42.90	43.50
Gencor	12.20	12.75
GFSA	87	87
Harmony	19.50	19.50
Highveld Steel	14	14
Kloof	36	36
Nedbank Grp	17.25	17.50
Randfontein	18	18.25
Rusplat	64.25	65.50
SA Brews	58	59.25
St Helena	21.75	21.75
Sasol	19.50	19.75
Welkom	17.75	17.75
Western Deep	128	132

Composite Stock Index : 3670
Previous : 3713

London

	Close	Prev.
Abbey Nat'l	2.93	2.84
Allied Lyons	6.43	6.45
Arjo Wiggins	2.74	2.73
Argyll Group	2.99	2.96
Ass Brit Foods	4.30	4.32
BAA	5.55	5.65
BAe	3.21	3.25
Bank Scotland	1.15	1.15
Barclays	3.83	3.64
Bass	10.81	10.76
BAT	6.75	6.60
BET	2.03	1.98
Blue Circle	2.44	2.33
BOC Group	6.47	6.33
Boots	4.39	4.34
BP	2.92	2.93
Brit Airways	2.48	2.42
Brit Gas	2.42	2.45
Brit Steel	0.77	0.70
Brit Telecom	3.21	3.21
BTR	4.18	4.22
Cable Wire	6.08	6.25
Cadbury Sch	4.48	4.49
Comm Union	4.67	4.64
Courtaulds	5.10	5.06
Enterprise Oil	4.41	4.41
Eurotunnel	4.74	4.58
Fisons	3.42	3.49
Forte	2.30	2.29
GEC	1.93	1.89
Gen'l Acc	4.47	4.44
Glaxo	8.67	9.15
Grand Met	9.29	9.30
GRE	1.36	1.27
Guinness	5.35	5.35
GUS A	13.80	13.90
Hanson	2.15	2.12
Hillsdown	1.61	1.57
ICI	12.25	11.88
Inchcape	4.15	4.16
Kingfisher	4.87	4.82
Ladbroke	2.12	2.18
Land Sec	4.55	4.49
Laporte	6.16	6.03
Lasmo	2.49	2.52
Legal Gen Grp	3.78	3.70
Lloyds Bank	3.98	3.86
Lonrho	1.40	1.45
Marks Sp	2.93	2.87
MB Caradon	2.67	2.64
MEPC	3.82	3.78
Midland Bk	2.22	2.17
Nat'l Power	1.37	1.31
NatWest	2.85	2.76
Nthwst Water	3.45	3.45
Pearson	7.55	7.53
P & O	4.55	4.30
Pilkington	1.39	1.35
PowerGen	1.44	1.41
Prudential	2.35	2.30
Rank Org	6.02	6
Reckitt Col	6.84	6.96
Redland	4.60	4.25
Reed Intl	5.30	5.22
Reuters	10.65	10.93
RMC Group	5.57	5.50
Rolls Royce	1.37	1.38
Rothmans	11.11	11.18
Royal Ins	2.53	2.38
Royal Scot	1.66	1.65
RTZ	5.22	5.06
Sainsbury	3.65	3.61
Scot Newcas	4.44	4.41
Scot Power	0.99	
Sears Holds	0.97	0.97
Severn Trent	3.18	3.14
Shell	5.01	4.92
Smith Nephew	1.43	1.43
SmithKline B	9.21	9.60
Smith (WH)	4.62	4.53
Sun Alliance	2.77	2.76
Tarmac	1.13	1.10
Tate & Lyle	4.34	4.38
Tesco	2.30	2.28
Thorn EMI	8.03	7.99
Tomkins	4.40	4.43
Trafalgar Hse	1.27	1.23
TSB Group	1.28	1.19
Unilever	9.08	9.19
Utd Biscuits	4.14	4.15
Vodafone	3.72	3.65
War Loan 3½	37.38	N.A.
Wellcome	10.25	10.33
Whitbread	4.61	4.58
Williams Hdgs	3.21	3.11
Willis Corroon	2.55	2.52

F.T. 30 Index : 1950.30
Previous : 1940.60
F.T.S.E. 100 Index : 2541.60
Previous : 2537.10

Madrid

	Close	Prev.
BBV	2755	2765
Bco Central Hisp.	3960	3985
Banco Santander	4780	4840
Banesto	3145	3140
CEPSA	2360	2400
Dragados	1995	1990
Endesa	3170	3175
Ercros	460	490
Iberdrola I	719	723
Tabacalera	5600	5700
Telefonica	1265	1285

S.E. General Index : 257.84
Previous : 258.82

Milan

	Close	Prev.
Alenia	2290	2320
Banca Comm	4215	4290
Bastogi	173	169
Benetton group	N.Q.	12150
Ciga hotels	2055	2059
CIR	1875	1824
Cred Ital	2200	2240
Enichem	1320	1329
Eridania	7050	7085
Ferfin	1740	1770
Ferfin Risp	1275	1272
Fiat SPA	5300	5295
Generali	30400	30700
IFI	13900	14100
Italcem	N.Q.	22300
Italgas	N.Q.	3580
Italmobiliare	71400	72000
Mediobanca	15150	15300
Montedison	1307	1305
Olivetti	2600	2560
Pirelli	1230	1170
RAS	21550	21900
Rinascente	6535	6542
Saipem	1680	1635
SIP	N.Q.	1545
SME	3545	3595
Snia	1205	1215
Standa	32000	32250
Stet	2265	2285
Toro Assi Risp	23550	24600

MIB Index : 1003
Previous : 1003

Montreal

	Close	Prev.
Alcan Aluminum	26⅛	24⅞
Bank Montreal	46⅝	47
Bell Canada	49⅝	49⅜
Bombardier A	30⅞	30⅝
Bombardier B	30⅜	31
Cambior	9¼	9⅛
Cascades	6⅝	6
Dominion Text A	8⅝	8¼
Donohue	13⅝	N.Q.
MacMillan Bl	19⅝	19¼
Nat'l Bk Canada	12⅛	12⅝
Power Corp.	14⅝	14⅝
Provigo	9	9
Quebec Tel	18⅝	18⅝
Quebecor A	25	25½
Quebecor B	24⅝	25⅛
Teleglobe	11½	11⅝
Videotron	15	15

Industrials Index : 1719.61
Previous : 1731.62

Paris

	Close	Prev.
Accor	733	723
Air Liquide	696	699
Alcatel Alsthom	574	578
Axa	891	873
Bancaire (Cie)	500	505
BIC	595	601
Bouygues	551	559
BSN-GD	1112	1115
Carrefour	2369	2398
C.C.F.	173	175.60
Cerus	110	112
Chargeurs	997	990
Ciments Franc	265.50	270
Club Med	474.10	478
Elf-Aquitaine	366	371.20
Gen. Eaux	2126	2179
Eurodisneyland	147.50	147.50
Hachette	157.90	147.50
Havas	448	452.40
Imetal	280	268.10
Lafarge Coppee	331	327.80
Legrand	3897	3850
Lyon. Eaux	442.50	443.40
Oreal (L')	756	761
L.V.M.H.	4270	4420
Matra	181	182
Merlin Gerin	516	529
Michelin B	148	148
Moulinex	167	162
Paribas	356	355.30
Pechiney Intl	184	177
Pernod-Ricard	1438	1435
Perrier	1388	1330
Peugeot	708	700
Printemps (Au)	825	818
Radiotechnique	475	478
Roff. St. Louis	1310	1325
Redoute (La)	5000	5080
Saint Gobain	493	496
Sanofi	1090	1134
S.E.B.	1815	1822
Ste Generale A	500	507
Suez	303.90	303.70
Thomson-CSF	143.50	142.50
Total	1088	1088
U.A.P.	539	543
Valeo	623	620

CAC 40 Index : 1868.19
Previous : 1873.83

Sao Paulo

	Close	Prev.
Banco do Brasil	82.80	79.90
Bradesco	34	33
Brahma	230	219
Paranapanema	9.25	8.60
Petrobras	6150	5755
Vale Rio Doce	81.40	76.40
Varig	N.A.	90

Bovespa Index : 83183
Previous : 76001

Singapore

	Close	Prev.
Cerebos	2.83	2.83
City Dev.	4.30	4.30
DBS	11.60	11.70
Fraser Neave	9.45	9.40
Genting	7.80	7.30
Golden Hope Pl	1.35	1.36
Haw Par	2.66	2.64
Hume Industries	3.30	3.22
Inchcape	4.96	4.80
Keppel	8.70	8.55
KL Kepong	2.43	2.36
Lum Chang	1.05	1.04
Malayan Banks	4.08	3.94
OCBC		
OUB	4.82	4.80
OUE	8.90	8.90
Sembawang	8.35	8.35
Shangrila	6.05	6
Sime Darby	2.54	2.46
SIA	13.20	13.30
S'pore Land	6.05	5.85
S'pore Press	9.10	9.05
Sing Steamship	2.89	2.86
Straits Trading	2.70	2.67
UOB	6.45	6.45
UOL	1.78	1.76

Straits Times Ind. : 1529.85
Previous : 1509.36

Stockholm

	Close	Prev.
AGA	310	319
Asea	326	330
Astra -A	535	537
Atlas Copco	256	256
Electrolux B	251	245
Ericsson	117	112
Esselte-A	130	127
Handelsbanken	89	90
Norsk Hydro	153	145
Procordia AF	205	210
Providentia	100	103
Sandvik A	380	370
SCA-A	108	110
S-E. Banken	48	48.50
Skandia F	172	173
Skanska	133	131
SKF	105	99
Stora	285	271
Trelleborg B	108	108
Volvo	369	365

Affaersvaerlden : 958.83
Previous : 945.35

Sydney

	Close	Prev.
ANZ	4.75	4.80
BHP	14.06	13.82
Boral	3.41	3.43
Bougainville	0.63	0.62
Coles Myer	12.84	12.86
Comalco	3.92	3.90
CRA	13.26	13.16
CSR	4.95	4.90
Dunlop	5.64	5.70
Fosters Brew	1.93	1.95
Goodman Field	1.51	1.55
ICI Australia	6.08	6.09
Magellan	2.20	2.18
MIM	2.41	2.47
Nat Aust Bank	8.13	8.14
News Corp	14.90	14.98
Nine Network	0.67	0.65
Pioneer Int'l	3.18	3.21
Nmndy Poseidon	1.18	1.19
N Broken Hill	2.51	2.53
QCT Resources	1.29	1.29
Santos	2.96	2.90
TNT	1.81	1.84
Western Mining	4.95	4.95
Westpac Banking	4.32	4.36
Woodside	3.92	3.85

All Ordinaries Index : 1673.50
Previous : 1675.60

Tokyo

	Close	Prev.
Akai Electr	651	660
Asahi Chemical	657	670
Asahi Glass	1120	1120
Bank of Tokyo	1410	1400
Bridgestone	1090	1080
Canon	1420	1380
Casio	1210	1210
C. Itoh	595	605
Dai Nippon Print	1490	1420
Daiwa House	1940	1950
Daiwa Securities	1110	1090
Fanuc	4150	4100
Fuji Bank	2220	2290
Fuji Photo	2880	2770
Fujitsu	798	803
Hitachi	919	899
Hitachi Cable	790	791
Honda	1430	1400
Ito Yokado	4490	4450
Japan Airlines	968	970
Kajima	1300	1340
Kansai Power	2760	2760
Kawasaki Steel	357	354
Kirin Brewery	1320	1280
Komatsu	740	730
Kubota	613	617
Kyocera	4300	4100
Matsu Elec Inds	1410	1360
Matsu Elec Wks	1240	1270
Mitsubishi Bk	2480	2410
Mitsubishi Kasei	515	503
Mitsubishi Elec	565	555
Mitsubishi Hev	666	675
Mitsubishi Corp	1190	1220
Mitsui and Co	677	710
Mitsukoshi	1110	1110
Mitsumi	1040	1100
NEC	1150	1130
NGK Insulators	1070	1080
Nikko Securities	800	800
Nippon Kogaku	855	850
Nippon Oil	835	853
Nippon Steel	357	357
Nippon Yusen	540	555
Nissan	647	650
Nomura Sec	1560	1550
NTT (SF)	8036	7773
Olympus Optical	1330	1320
Pioneer	3300	3330
Ricoh	600	584
Sanyo Elec	470	471
Sharp	1300	1290
Shimazu	750	765
Shinetsu Chem	1540	1500
Sony	4080	4000
Sumitomo Bk	1930	1960
Sumitomo Chem	450	447
Sumi Marine	970	949
Sumitomo Metal	350	356
Taisei Corp	795	806
Taisho Marine	951	920
Takeda Chem	1210	1230
TDK	4230	4000
Teijin	501	505
Tokyo Marine	1250	1250
Tokyo Elec Pw	3360	3400
Toppan Printing	1340	1310
Toray Ind.	618	625
Toshiba	640	620
Toyota	1410	1430
Yamaichi Sec	700	708

Nikkei 225 : 21612
Previous : 21775
Topix Index : 1618
Previous : 1624

Toronto

	Close	Prev.
Abitibi Price	14⅛	14⅛
Agnico Eagle	4⅝	4.35
Air Canada	8	8
Alberta Energy	12⅛	12⅛
Am Barrick Res	33⅝	31⅞
BCE	48⅝	49½
Bk Nova Scotia	23⅝	23⅞
BC Gas	17⅛	17¼
BC Phone	23½	23⅝
BC Realty Hds	0.12	0.12
BP Canada	11½	11¼
Bramalea	5⅞	5⅝
Brunswick	8⅝	8⅝
CAE	7⅛	6⅞
Campeau	0.49	0.50
CIBC	36⅝	36⅝
Canadian Pacific	18⅝	19
Can Packers	17⅛	17½
Can Tire A	22½	22⅝
Canadian Turbo	2.11	2.10
Cantor	27	26⅝
Cara	6¼	6¼
CCL Ind B	8⅝	8½
Cineplex	3	3
Cominco	22⅛	21¼
Conwest Expl A	9⅛	9⅝
Corona Int'l	5⅝	5⅝
Denison Min B	0.15	0.15
Dickenson Min A	4⅝	4½
Dofasco	18	18⅝
Dylex A	3.85	3⅞
Echo Bay Mines	N.Q.	
Equity Silver A	1.03	1
FCA Intl	6	5⅞
Fed Ind A	7⅝	7⅝
Fletcher Chall A	17	16⅝
FPI	5⅝	5⅝
GoldCorp	3.35	3.35
Grafton Group	N.Q.	
Gulf Cda Res	6	5⅞
Hees Intl	16	16
Hemlo Gld Mines	11½	11
Hollinger	12½	12¼
Horsham	11	10½
Hudson's Bay	32½	32⅝
Imasco	37½	38
Inco	39⅝	37⅝
Interprov pipe	28	28
Jannock	17	16⅝
Labatt	27	26⅝
Loblaw Co	18⅛	18⅝
Mackenzie	7⅝	7⅝
Magna Intl A	21⅝	21⅝
Maritime	20⅝	20⅝
Mark Res	5⅝	5½
MacLean Hunter	12⅝	12⅝
Molson A	32⅝	32⅝
Noma Ind A	5⅝	5⅝
Noranda Inc	19⅝	19⅝
Noranda Forest	8⅝	8⅝
Norcen Energy	23	23
Nova Corp	7⅛	7½
Oshawa	23½	24
Pagurin A	5⅝	5⅝
Placer Dome	12⅝	11⅝
Poco Petroleum	5⅝	5
PWA Corp	6	6⅛
Quebec Sturgeon	N.Q.	
Rayrock	5⅝	5¼
Renaissance	12⅝	13
Rogers B	14	14
Rothmans	82	83
Royal Bank Can	28⅝	28⅝
Royal TrustCo	9⅝	9⅝
Sceptre Res	1.48	1.40
Scott's Hosp	17	16⅝
Seagram	138½	138
Sears Can	9⅝	9½
Shell Can	39⅝	39⅝
Sherritt Gordon	7½	7⅝
SHL Systemhse	18⅝	9⅝
Southam	19⅝	19⅝
Spar Aerospace	19	18⅝
Stelco A	N.Q.	
Teck B	19⅝	19
Thomson News	16⅝	17⅛
Toronto Dom	18⅝	18⅝
Torstar B	25	24⅝
TransAlta Util	13⅝	14
TransCda Pipe	17¼	17⅝
Triton Finl A	10⅝	11
Trimac	9	8⅝
Trizec A	10	10½
Unicorp Energy	N.Q.	0.70
Woodward's Ltd	1.85	1.80

TSE 300 Index : 3646.80
Previous : 3654.70

Zurich

	Close	Prev.
Adia Intl	448	437
Alusuisse	909	890
Leu Holdings	1600	1600
Brown Boveri	3620	3680
Ciba Geigy	3280	3360
CS Holding	1920	1925
Elektrow	2500	2540
Fischer	925	925
Interdiscount	2500	2450
Jelmoli	1280	1300
Landis Gyr	1070	1030
Moevenpick	3200	3200
Nestle	9090	9210
Oerlikon-B	256	245
Pargesa Hld	1200	1190
Roche Holding B	2785	2825
Safra Republic	75	72
Sandoz	2500	2530
Schindler	3750	3800
Sulzer	473	473
Surveillance	7350	7360
Swissair	715	715
SBC	314	310
Swiss Reinsur	323	323
Swiss Volksbank	1020	985
Union Bank	3720	3690
Winterthur	3760	3840
Zurich Ins	2030	2080

SBS Index : 626.60
Previous : N.A.

U.S. FUTURES

Via Associated Press Jan. 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.18	2.79	Mar	4.17	4.17	4.11¼	4.13	—.03¼
4.02½	2.80½	May	4.02½	4.03	3.97½	3.98¾	—.03
3.79½	2.79	Jul	3.79¼	3.81½	3.76	3.78	—.00½
3.81½	2.92	Sep	3.80½	3.85	3.80	3.81	+.00¼
3.91	3.26½	Dec	3.91	3.95	3.90	3.92	+.01
3.84½	3.17	Mar	3.93	3.95	3.92	3.92	+.01
Est. Sales Prev. Sales 26,000 Prev. Day Open Int.							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.13½	4.15	4.09¾	4.11	—.02¼
		May	3.99	3.99¼	3.94½	3.95¼	—.04¼
		Jul	3.78½	3.82½	3.77¾	3.78¾	—.01¼
		Sep	3.81	3.84½	3.80½	3.82	—.00½
		Dec	3.88¼	3.88¾	3.88½	3.89	+.00½
Est.Sales Prv.Sales 8,351 Prev.Day Open Int 33,348 Chg. —1,878							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.61½	2.61¾	2.58¾	2.59	—.02¾
2.79½	2.34¾	May	2.68	2.68½	2.65½	2.66¼	—.03
2.82	2.39½	Jul	2.72¾	2.73¼	2.70½	2.70¾	—.02¾
2.70½	2.36½	Sep	2.69¼	2.70	2.67	2.67	—.02¼
2.67½	2.36½	Dec	2.66½	2.66¾	2.64¼	2.64½	—.02½
2.73¾	2.58¾	Mar	2.72½	2.73¼	2.70¾	2.71	—.02¼
2.77	2.67¾	May	2.76	2.76½	2.75½	2.75½	—.01½
Est. Sales Prev. Sales 61,123 Prev. Day Open Int.255,972 up 3,281							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.69½	5.70¾	5.65½	5.68¼	+.01
6.66	5.38	Mar	5.72¾	5.74½	5.68¼	5.71¾	+.00½
6.68	5.47	May	5.78½	5.81½	5.75	5.78¼	+.01¼
6.68	5.62½	Jul	5.88	5.90¾	5.84½	5.88¼	+.01¼
6.60	5.67½	Aug	5.90½	5.93	5.88½	5.91½	+.01½
6.28	5.57	Sep	5.94	5.96	5.91	5.92¾	+.00¾
6.20¾	5.52	Nov	5.99	6.01½	5.95½	5.99	+.01¼
6.07	5.58	Jan	6.07	6.09½	6.06½	6.06	—.00½
6.14	5.93	Mar	6.16	6.18	6.15	6.15	+.01
Est. Sales Prev. Sales 51,386 Prev. Day Open Int.116,471 up 5,738							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	161.30	Jan	176.00	176.00	174.00	175.60	+.30
197.00	163.50	Mar	175.50	175.50	173.20	175.00	+.30
194.00	164.50	May	175.90	176.50	174.30	175.90	+.40
196.00	166.00	Jul	177.50	178.20	176.10	177.20	+.60
188.50	170.90	Aug	178.50	178.80	177.50	178.60	+1.00
186.00	171.30	Sep	179.50	179.80	178.50	179.20	+.60
194.50	182.30	Oct	195.00	195.00	192.20	193.70	
196.00	183.50	Dec	195.00	195.00	195.00	194.70	—.80
Est. Sales Prev. Sales 19,473 Prev. Day Open Int. 69,434 off 891							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.15	18.35	Jan	19.28	19.38	19.23	19.30	+.05
24.10	18.60	Mar	19.43	19.61	19.41	19.45	—.01
23.90	18.93	May	19.78	19.90	19.70	19.75	—.01
24.30	19.25	Jul	20.10	20.16	20.00	20.03	—.01
22.30	19.42	Aug	20.20	20.20	20.10	20.13	—.09
22.30	19.57	Sep	20.30	20.40	20.20	20.20	—.10
22.30	19.66	Oct				20.35	
22.60	19.93	Dec	20.60	20.65	20.60	20.45	+.05
20.50	20.05	Jan				20.70	+.05
Est. Sales Prev. Sales 26,746 Prev. Day Open Int. 69,359 off 1,642							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	68.90	Feb	74.65	74.92	74.12	74.80	+.20
77.00	70.45	Apr	74.78	75.27	74.45	75.17	+.42
75.15	67.40	Jun	70.42	70.95	70.17	70.77	+.37
72.60	65.90	Aug	67.87	68.37	67.75	68.10	+.28
72.00	66.25	Oct	68.40	68.67	68.12	68.67	+.28
71.60	67.20	Dec	69.05	69.45	69.85	69.45	+.20
Est. Sales Prev. Sales 16,749 Prev. Day Open Int. 78,592 up 1,096							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	73.70	Jan	80.60	81.00	80.30	80.95	+.58
87.10	74.00	Mar	76.95	77.80	76.90	77.77	+.82
87.00	73.25	Apr	75.85	76.60	75.75	76.47	+.70
86.50	72.65	May	74.85	75.45	74.75	75.35	+.60
83.00	72.65	Aug	74.90	75.35	74.90	75.15	+.40
82.20	72.15	Sep	74.10	74.35	74.10	74.20	+.15
79.50	72.30	Oct	74.20	74.20	74.20	74.10	+.10
83.00	73.50	Nov				74.10	
Est. Sales 1,829 Prev. Sales 2,133 Prev. Day Open Int. 10,296 up 67							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.25	38.82	Feb	39.75	40.77	39.55	40.62	+.85
46.62	37.25	Apr	39.30	39.80	39.07	39.77	+.52
50.60	42.37	Jun	43.52	44.05	43.45	43.97	+.55
48.20	43.05	Jul	44.15	44.75	44.07	44.62	+.42
46.85	41.80	Aug	42.70	42.95	42.70	42.85	+.23
42.00	39.20	Oct	40.35	40.50	40.20	40.50	+.15
43.90	41.10	Dec	43.00	43.12	42.80	42.95	+.08
47.25	43.40	Feb				44.45	+.15
Est. Sales 21,085 Prev. Sales 6,256 Prev. Day Open Int. 23,637 up 83							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	34.40	Feb	35.65	36.00	35.05	35.85	+.38
61.00	34.95	Mar	36.25	36.60	35.67	36.37	+.35
58.20	36.05	May	37.45	37.70	36.73	37.65	+.40
57.00	36.55	Jul	37.95	38.25	37.25	38.07	+.65
51.00	35.75	Aug	37.10	37.20	37.10	36.85	+.25
Est. Sales 3,310 Prev. Sales 3,893 Prev. Day Open Int. 12,472 off 6							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	76.80	Mar	77.70	79.00	77.65	78.90	+.95
108.00	79.50	May	80.75	81.85	80.60	81.80	+1.05
108.00	82.10	Jul	83.50	84.50	83.50	84.45	+.95
108.00	85.00	Sep	86.10	87.00	86.10	87.00	+.90
107.25	88.90	Dec	89.40	89.65	89.35	90.50	+1.15
94.75	91.80	Mar	92.75	92.75	92.75	94.00	+1.30
96.50	93.75	May	94.75	94.75	94.75	97.40	+2.50
Est. Sales 6,217 Prev. Sales 4,930 Prev. Day Open Int. 46,287 up 292							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.33	8.40	8.24	8.31	+.06
9.77	7.65	May	8.42	8.43	8.32	8.38	+.07
9.16	7.80	Jul	8.40	8.41	8.32	8.39	+.08
9.06	7.93	Oct	8.44	8.48	8.48	8.48	+.10
9.04	8.20	Mar	8.47	8.48	8.47	8.54	+.12
8.60	8.30	May				8.50	+.14
Est. Sales 14,231 Prev. Sales 11,966 Prev. Day Open Int. 94,966 up 1,566							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1178	1216	1178	1200	+24
1388	1026	May	1216	1247	1214	1236	+24
1410	1056	Jul	1252	1280	1251	1273	+25
1427	1080	Sep	1282	1305	1282	1302	+25
1460	1119	Dec	1328	1344	1328	1339	+24
1495	1272	Mar	1348	1380	1346	1379	+24
1518	1210	May				1400	+22
1530	1294	Jul				1420	+22
1536	1425	Sep				1450	+27
1500	1455	Dec				1480	+30
Est. Sales 9,131 Prev. Sales 5,838 Prev. Day Open Int. 53,971 up 726							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	157.00	157.00	152.90	152.90	—3.00
178.40	113.60	Mar	155.50	155.75	150.75	152.90	—2.85
177.95	115.00	May	155.10	155.10	151.00	152.95	—2.65
175.50	115.25	Jul	155.10	155.25	151.00	153.00	—2.95
175.00	118.00	Sep	153.50	153.50	150.80	151.00	—2.50
165.50	118.00	Nov	140.50	140.50	140.50	139.50	—2.55
163.00	126.00	Jan				139.40	—2.45
145.00	145.00	Mar				139.40	—2.45
		May				139.40	—2.45
Est. Sales Prev. Sales 1,500 Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
106.60	93.30	Jan	96.50	96.70	96.30	96.40	+1.00
105.70	93.60	Feb	96.55	96.65	96.45	96.75	+1.25
106.80	93.70	Mar	97.80	97.35	96.60	97.05	+1.20
103.00	93.50	Apr	97.30	97.30	97.30	97.15	+1.15
103.20	93.30	May	97.20	97.45	96.75	97.20	+1.10
102.00	95.10	Jun				97.35	+1.10
103.80	92.80	Jul	97.30	97.60	97.10	97.50	+1.00
101.00	95.70	Aug				97.70	+.90
103.45	92.80	Sep	97.60	98.00	97.60	97.75	+.90
99.80	95.90	Oct				97.85	+.80
98.40	96.00	Nov				97.95	+.75
101.10	91.60	Dec	97.82	98.40	97.60	97.95	+.75
98.00	2.50	Jan				97.95	+.75
100.50	92.80	Mar	98.00	98.25	98.00	97.95	+.75
99.30	93.70	May	98.25	98.40	98.25	97.95	+.75
97.60	95.80	Jul				97.95	+.75
96.65	95.80	Sep				97.90	+.75
Est. Sales 8,500 Prev. Sales 5,200 Prev. Day Open Int. 40,927 up 5							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
396.0	381.5	Jan	432.0	432.0	432.0	431.8	+18.1
417.0	385.0	Feb				432.3	+17.8
613.0	381.0	Mar	415.0	441.0	414.5	433.8	+17.8
589.0	384.5	May	419.0	444.5	418.0	437.4	+18.0
557.0	388.5	Jul	424.0	446.0	424.0	440.9	+18.2
483.0	395.0	Sep	438.0	450.8	438.0	444.6	+18.4
507.0	398.0	Dec	437.0	455.5	437.0	450.2	+18.6
505.0	413.0	Jan				452.3	+18.7
513.0	407.0	Mar	439.5	460.0	439.5	454.3	+18.8
473.0	411.0	May				460.9	+19.0
470.5	412.5	Jul				465.5	+19.2
450.0	418.0	Sep				470.3	+19.4
Est. Sales 47,000 Prev. Sales 15,000 Prev. Day Open Int. 98,251 up 1,579							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	330.00	Jan	337.00	346.00	337.00	343.00	+6.10
438.50	329.50	Apr	336.90	346.50	336.90	343.00	+6.10
427.50	331.00	Jul	339.00	347.00	339.00	344.30	+5.90
404.00	336.00	Oct	345.10	354.00	351.00	349.00	+5.60
384.00	339.80	Jan				350.00	+5.60
Est. Sales 3,997 Prev. Sales 1,978 Prev. Day Open Int. 15,710 off 466							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Jan				83.85	+1.85
135.75	77.80	Mar	83.25	84.90	83.00	84.85	+1.85
101.75	78.65	Jun	84.00	85.50	84.00	85.35	+1.85
85.50	81.80	Sep				87.10	+1.85
90.20	80.80	Dec	88.50	88.50	88.50	88.15	+1.85
Est. Sales 285 Prev. Sales 404 Prev. Day Open Int. 3,496 off 133							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
		Jan				356.40	+2.30
363.00	351.00	Feb	354.20	359.00	354.10	357.00	+2.20
456.50	348.50	Mar				357.90	+2.20
359.80	353.50	Apr	356.50	361.00	356.10	359.00	+2.20
446.00	350.70	Jun	358.50	363.00	358.30	361.20	+2.20
467.00	353.80	Aug	363.90	363.90	363.90	363.90	+2.20
426.50	355.00	Oct	366.00	366.80	366.80	365.60	+2.30
419.80	358.50	Dec	365.40	370.00	365.60	368.00	+2.40
406.80	359.40	Feb				370.50	+2.50
404.20	370.00	Apr				373.00	+2.60
410.00	368.50	Jun	373.00	373.00	373.00	375.50	+2.70
411.80	366.00	Aug	379.50	379.50	379.50	378.30	+2.90
395.50	374.50	Oct				381.10	+3.00
395.00	378.70	Dec				383.90	+3.10
383.00	374.50						
Est. Sales 50,000 Prev. Sales 26,000 Prev. Day Open Int.104,052 up 72							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.43	93.42	Mar	96.13	96.17	96.11	96.16	+.01
96.37	93.15	Jun	95.96	96.03	95.96	96.03	+.04
96.14	93.87	Sep	95.66	95.76	95.66	95.74	+.05
95.79	93.98	Dec	95.24	95.24	95.24	95.24	+.06
95.43	.95	Mar	95.00	95.00	95.00	95.01	+.04
Est. Sales 9,384 Prev. Sales 8,874 Prev. Day Open Int. 53,132 off 1,973							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
07,060	99,250	Mar	105,095	105,140	105,000	105,020	—.085
06,070	103,110	Jun	104,100	104,100	104,080	104,050	—.090
Est. Sales Prev. Sales 31,759 Prev. Day Open Int.125,798 off 1,090							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
107-17	95-8	Mar	104-15	104-20	103-26	103-29	—21
106-9	98-11	Jun	103-7	103-18	102-26	102-28	—22
105-11	100-21	Sep	102-19	102-19	102-19	101-29	—22
103-28	103-28	Dec				101	—23
Est. Sales Prev. Sales 52,828 Prev. Day Open Int.119,355 off 1,838							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-20	85-14	Mar	103-1	103-5	102-1	102-3	—27
104-16	85-3	Jun	101-28	102-4	101-1	101-2	—27
103-10	87-14	Sep	100-30	101-3	100-1	100-3	—27
102-9	85-6	Dec	100-4	100-4	99-6	99-4	—27
101-15	90-16	Mar	99-6	99-10	98-13	98-13	—27
100-14	90-22	Jun	98-2	98-2	97-22	97-22	—27
99-1	90	Sep				97	—27
98-15	92-18	Dec	96-31	96-31	96-11	96-11	—27
97	90	Mar				95-23	—27
97-17	93-3	Jun	95-16	95-16	95-5	95-5	—27
		Sep				94-20	—27
Est. Sales Prev. Sales 410,037 Prev. Day Open Int.347,108 off 567							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-20	88	Mar	96-6	96-10	95-26	95-27	—16
97-2	93-4	Jun	95-21	95-23	95-14	95-14	—9
95-6	95-6	Sep				95-3	—9
Est. Sales Prev. Sales 2,701 Prev. Day Open Int. 20,483 off 376							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.07	90.09	Mar	95.71	95.78	95.70	95.74	—.01
95.97	90.15	Jun	95.47	95.57	95.45	95.53	+.02
95.76	90.32	Sep	95.12	95.26	95.12	95.20	+.04
95.30	90.94	Dec	94.54	94.65	94.52	94.60	+.03
95.06	90.28	Mar	94.30	94.36	94.24	94.31	+.01
94.62	90.27	Jun	93.90	93.95	93.84	93.90	
94.21	90.27	Sep	93.48	93.57	93.48	93.51	—.01
93.65	90.22	Dec	93.04	93.08	92.99	93.02	—.02
93.50	90.24	Mar	92.98	93.00	92.92	92.95	—.03
93.23	90.40	Jun	92.75	92.75	92.70	92.72	—.03
93.01	90.36	Sep	92.54	92.54	92.48	92.51	—.03
92.65	90.71	Dec	92.17	92.17	92.11	92.14	—.03
92.65	90.75	Mar	92.18	92.18	92.13	92.16	—.04
92.50	90.71	Jun	92.04	92.04	91.99	92.02	—.04
92.36	91.28	Sep	91.90	91.90	91.85	91.88	—.04
92.19	91.56	Dec	91.71	91.71	91.66	91.69	—.04
Est. Sales 320,198 Prev. Sales 417,445 Prev. Day Open Int.138,318 off 997							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.7458	1.7522	1.7354	1.7426	+126
1.8328	1.4510	Jun	1.7180	1.7200	1.7130	1.7174	+122
1.8000	1.5750	Sep	1.7000	1.7030	1.7008	1.6952	+126
Est. Sales 15,117 Prev. Sales 19,384 Prev. Day Open Int. 23,359 up 1,069							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8634	.8650	.8613	.8622	+9
.8820	.8330	Jun	.8573	.8573	.8572	.8567	+9
.8774	.8420	Sep	.8523	.8540	.8522	.8516	+9
.8740	.8377	Dec				.8469	+9
.8712	.8430	Mar				.8425	+9
Est. Sales 4,527 Prev. Sales 4,700 Prev. Day Open Int. 18,256 up 226							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6675	.5850	Mar	.6145	.6158	.6095	.6125	+30
.6490	.5322	Jun	.6060	.6080	.6020	.6050	+30
.6400	.5485	Sep	.6001	.6001	.5970	.5986	+30
.6186	.5947	Dec				.5916	+32
		Mar				.5884	+30
Est. Sales Prev. Sales 73,897 Prev. Day Open Int. 59,807 off 555							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008114	.007800	Mar	.007801	.007807	.007762	.007792	+42
.008097	.007750	Jun	.007787	.007792	.007763	.007779	+41
.007863	.007280	Sep				.007774	+40
.007918	.007512	Dec				.007776	+35
.007960	.007960	Mar				.007785	+37
Est. Sales 22,223 Prev. Sales 34,585 Prev. Day Open Int. 58,338 off 4,298							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7398	.6267	Mar	.6941	.6950	.6891	.6919	+47
.7326	.6546	Jun	.6875	.6877	.6838	.6862	+47
.7230	.6890	Sep				.6814	+47
Est. Sales 24,925 Prev. Sales 30,482 Prev. Day Open Int. 22,579 off 2,929							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	56.20	Mar	56.70	56.70	55.85	56.32	—.51
92.25	57.97	May	58.15	58.25	57.70	58.03	—.37
77.70	59.20	Jul	59.55	59.55	58.91	59.22	—.53
70.60	61.95	Oct	61.97	61.97	61.50	61.55	—.55
69.00	62.35	Dec	62.60	62.60	62.10	62.25	—.41
67.30	64.08	Mar	64.08	64.00	64.00	63.50	—.50
66.25	64.60	May	64.62	64.70	64.62	64.12	—.58
		Jul				64.75	—.60
Est. Sales Prev. Sales 4,050 Prev. Day Open Int. 38,966 up 372							
HEATING OIL (NYME) 42,000 gal- cents per gal							
70.70	49.10	Feb	54.75	54.10	54.60	54.85	+.80
67.00	50.10	Mar	55.10	54.20	54.70	55.00	+.59
63.65	50.00	Apr	54.10	54.80	53.50	53.55	+.24
61.60	48.25	May	53.00	53.70	52.60	52.70	+.37
60.20	48.00	Jun	52.40	53.20	52.35	52.35	+.42
59.65	49.50	Jul	52.70	53.30	52.20	52.20	+.22
59.75	50.70	Aug	53.50	54.00	53.20	53.30	+.57
60.90	52.20	Sep	55.10	55.10	54.70	54.70	+.72
61.70	53.15	Oct	56.00	56.00	55.60	55.65	+.77
62.60	54.20	Nov	57.00	57.00	57.00	57.25	+1.47
63.50	55.25	Dec	58.50	58.50	57.35	57.75	+1.07
63.75	55.50	Jan	57.70	57.70	57.70	57.70	+.87
Est. Sales 37,590 Prev. Sales 37,156 Prev. Day Open Int.106,485 up 316							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	17.50	Feb	19.05	19.30	18.77	18.90	+.05
26.75	17.25	Mar	19.23	19.39	18.86	19.05	+.05
26.50	17.50	Apr	19.31	19.40	18.92	19.10	+.02
24.60	17.30	May	19.31	19.39	19.00	19.09	—.03
24.50	17.70	Jun	19.30	19.41	19.04	19.12	—.04
22.11	17.90	Jul	19.34	19.40	19.05	19.20	
21.80	17.75	Aug	19.32	19.38	19.15	19.15	—.09
24.00	17.78	Sep	19.35	19.40	19.20	19.20	—.08
21.56	18.42	Oct	19.40	19.41	19.15	19.15	—.17
21.48	18.50	Nov	19.40	19.40	19.28	19.28	—.08
24.00	18.25	Dec	19.55	19.55	19.15	19.17	—.23
21.36	18.62	Jan	19.45	19.48	19.23	19.22	—.20
21.29	18.67	Feb	19.45	19.46	19.45	19.46	
21.35	18.67	Jun	19.70	19.70	19.55	19.55	
19.60	19.25	Jul	19.58	19.58	19.58	19.58	
20.65	19.04	Dec	19.95	19.95	19.85	19.40	—.35
Est. Sales Prev. Sales 117,305 Prev. Day Open Int.319,204 up 5,064							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
64.90	50.25	Feb	53.95	55.10	53.85	54.30	+.96
65.65	50.50	Mar	55.00	56.80	55.45	55.70	+.67
69.40	56.20	Apr	59.85	60.80	59.50	59.80	+.58
69.00	57.00	May	60.50	61.40	60.15	60.70	+.64
67.70	56.80	Jun	60.55	61.00	60.20	60.60	+.46
66.30	56.30	Jul	60.20	60.20	59.50	59.50	+.86
64.85	55.35	Aug	58.90	58.90	58.10	58.10	—.04
63.00	54.55	Sep	56.60	56.90	56.60	56.90	+.30
Est. Sales 29,908 Prev. Sales 27,719 Prev. Day Open Int.124,417 up 2,311							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
422.85	372.90	Mar	420.90	421.20	416.00	419.55	—2.05
424.20	374.50	Jun	422.60	422.60	417.30	421.80	—2.10
425.30	379.00	Sep	422.30	422.20	422.20	422.70	—2.10
425.80	419.00	Dec				424.25	—2.10
Est. Sales Prev. Sales 52,263 Prev. Day Open Int.149,080 off 1,154							
NYSE COMP. INDEX (NYFE) points and cents							
232.00	205.70	Mar	232.00	232.10	229.25	231.15	—1.15
232.50	206.50	Jun	232.60	232.60	230.50	231.75	—1.20
232.45	212.55	Sep				232.35	—1.30
234.00	224.00	Dec				232.95	—1.30
Est. Sales Prev. Sales Prev. Day Open Int. 5,564 off 355							

Commodity Indexes

	Close	Previous
Moody's	967.60	963.80
Reuters	1,609.10	1,602.40
D.J. Futures	122.58	121.91
Com. Research	211.51	210.18

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Airbus Plays ... Of GATT Ru...

TSB: £47 Million

COMPANY RE...

NASDA...

Thursday's Prices

Airbus Plays Down the Importance Of GATT Ruling on German Aid

Reuters

PARIS — The four-nation Airbus Industrie consortium on Thursday shrugged off a ruling by GATT against the European Community over what the United States contends are unfair German exchange-rate guarantees for the project.

A spokesman for Airbus, based in Toulouse, France, said the ruling had no direct impact on the group and applied only to Deutsche Airbus, a subsidiary of Germany's Daimler-Benz AG.

The chairman of Deutsche Aerospace, the company that groups Daimler-Benz AG's aircraft activities including Deutsche Airbus, said that the U.S. government also supported its aerospace industry. "In the U.S. and other countries there is tremendous funding of civil aviation via military programs," Jürgen Schrempp said. "It's a one-sided approach which makes it very difficult for European aerospace companies to actually survive."

An EC Commission spokesman said the Commission was studying the panel's conclusions.

Washington complained in February 1991 that the guarantees protecting Deutsche Airbus from exchange-rate fluctuations amounted to a subsidy of $2.5 million on each Airbus delivered in 1990.

> **'The ruling is not the main GATT issue between the two sides. This is small fry.'**

On Wednesday, it was disclosed that a dispute panel of the General Agreement on Tariffs and Trade had ruled against the Community on the exchange-rate issue.

The Airbus spokesman said that only a "tiny" source of funds for development was involved in the ruling. "It does not affect Airbus directly," the spokesman said.

Airbus's other members are Aerospatiale of France, British Aerospace PLC and Construcciones Aeronauticas SA of Spain. Of the four European states, only Germany is believed to have offered exchange-rate guarantees.

"Yesterday's ruling is not the main GATT issue between the two sides," a European industry official said. "This is small fry."

In a broader complaint, Washington has charged that EC commitments on development aid to Airbus exceeded $13.5 billion. The two sides are in talks on that dispute.

Airbus said EC negotiators had told their U.S. counterparts that they were willing to limit the proportion of repayable government aid in future Airbus aircraft to less than 45 percent, but only if indirect government support of the U.S. industry was also curtailed.

Treuhand Sells Oil Group

Elf-Thyssen Team Wins With Plan to Invest $3 Billion

Compiled by Our Staff From Dispatches

BERLIN — In what looks like one of its last mega-deals, the Treuhand privatization agency said Thursday it had agreed to sell Eastern Germany's refinery and gasoline-station combine to a French-German consortium on a promise that it invest 5 billion Deutsche marks ($3.1 billion).

The consortium was led by the French oil firm Société Nationale Elf Aquitaine and Germany's Thyssen Handelsunion AG, a subsidiary of the Thyssen AG conglomerate, and a division of the retailer Asko Deutsche Kaufhaus AG.

The group will take over Minol AG, Eastern Germany's largest chain of gasoline stations; Leuna-Werke AG, owner of the region's biggest chemical plant, and a hydrogenation plant.

The deal was a coup for the Treuhand. The agency had insisted that any buyer keen to snap up the 933-station Minol chain, among the 2 percent of Treuhand firms that made a profit last year, must also take Leuna-Werke, which posted a loss of around 500 million DM in 1991, industry sources said.

No purchase price was announced, but the Treuhand said the promised investment included 3.3 billion DM for a new refinery and 1.4 billion DM to modernize Minol's chain.

The deal, the Treuhand's second-largest ever, will be the last of the agency's big sales, industry sources said. Of the 6,200 firms the Treuhand still holds, many cannot survive without state aid.

The sale came as Chancellor Helmut Kohl urged West German industry to do more business in Eastern Germany, saying former communist factories needed fatter order books to make the switch to capitalism.

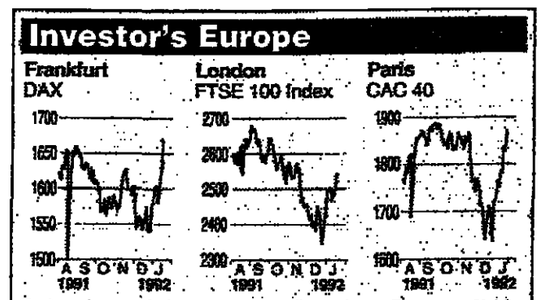
At a ceremony honoring the assassinated former head of the Treuhand agency, Mr. Kohl said about 50 billion DM in public funds was earmarked to help Eastern companies this year.

"It is essential that this help not be used just to maintain out-of-date structures, which would drain its effectiveness," he said, calling instead for "future-orientated investment."

"Sustained support from the West German economy is needed," he told businessmen and politicians gathered to rename the Treuhand headquarters after Detlev Rohwedder, who was shot dead by left-wing guerrillas last April. "That means not only sending personnel but giving orders to firms in the Eastern states."

(AP, Reuters, AFP)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	120.20	120.30	-0.08
Brussels	Stock Index	5,725.75	5,676.91	+0.86
Frankfurt	DAX	1,666.34	1,667.50	-0.07
Frankfurt	FAZ	674.77	672.77	+0.30
Helsinki	HEX	893.70	877.70	+1.82
London	Financial Times 30	1,958.90	1,940.60	+0.91
London	FTSE 100	2,541.69	2,537.10	+0.18
Madrid	General Index	257.84	258.82	-0.38
Milan	MIB	1,083.00	1,083.00	Unch.
Paris	CAC 40	1,869.19	1,873.68	-0.72
Stockholm	Affarsvarlden	958.33	945.35	+1.37
Vienna	Stock Index	439.26	431.45	+1.81
Zurich	SBS	626.60	616.20	+1.69

Sources: Reuters, AFP International Herald Tribune

TSB: *£47 Million Loss Foreshadows Dim '91 Results for Big British Banks*

(Continued from first finance page)

commercial property values in London having already halved by some estimates, the gloom shows no sign of lifting.

Real estate is also seen as a key factor likely to lead to an unusually slow recovery in bank earnings. "There is an increasing trend for banks to mothball their property to wait and see what happens," said Chris Barlow, a partner at Cork Gully, the London-based firm of liquidators.

In the past, several economists said, recoveries in Britain have gone hand in hand with a burst in inflation, which tended to lift property prices and bail out banks with troubled property loans. This time that prospect does not seem to be in the cards.

Cork Gully estimates that British banks' direct exposure to property is around 30 percent of their loan books, with the majority of that exposure coming not from property loans per se but from property held by the banks as collateral against soured company loans.

At TSB, officials said half of last year's increase in provisions came not from new loan disasters but from reassessing the damage on loans where it had already made provisions. Julian Robins, an analyst at Barclays de Zoete Wedd, cited the example of a London building valued at £15 million and supporting a loan of £10 million. It sold recently for just £4 million.

Usually, Mr. Robins said, a banker trying to assess a loss would take 30 percent off the price and another 20 percent off for "good luck." These days, even those hamhanded cuts are proving inadequate. "We don't see provisions falling until asset prices stabilize," said Mr. Robins, who put any firming in property prices off until 1993 at the earliest.

British banks face growing problems in their retail business as well. The steady rise of unemployment, from 6.5 percent of the work force in December 1990 to 9 percent last month, according to figures released Thursday, will have reverberations in the banks' personal lending portfolios. At TSB, for instance, although the group's retail bank posted a pretax profit of £295 million, bad-debt provisions more than doubled to £217 million.

Despite the loss, TSB's result was broadly in line with expectations and the group's stock jumped 9 pence to 128 pence in London.

Although Britain undoubtedly wears the crown as the most troubled banking market in the European Community, there are signs that the halcyon days for bankers on the Continent may be drawing to a close as well. Spain's highly profitable Banco Popular announced this week yet another hefty increase in profit to a total of $494 million for 1991. But it also announced that bad-debt provisions had soared 93 percent.

"After the boom times of the late 1980s, there has been a real slowdown in Spain in the last 12 months," said Sheila Garrard, an analyst with Merrill Lynch in London. French banks also have encountered heavier weather. In the first six months of last year, both Crédit Lyonnais and Banque Nationale de Paris more than doubled their provisions.

One bright note for bankers in Britain is that continued cuts in staffing plus an increasing reliance on the sale of products like insurance is widely expected to boost their operating profits. "Much stronger operating profits will absorb much of the pain from increased loan losses," said Mr. Wheeler of Lehman Brothers.

Germany Sets Measures To Lift Markets' Status

Reuters

FRANKFURT — Finance Minister Theo Waigel issued far-reaching proposals Thursday aimed at boosting Germany's status as a major financial center, including measures to combat insider trading and others to liberalize the country's markets.

Germany is facing growing competition for financial business from other European centers, such as London and Paris.

Mr. Waigel also called for a central authority to supervise securities and bourse business, saying that the current gentlemen's agreement, which frowns on insider trading but does not outlaw it, was inadequate. Under a proposed law, profiting from insider trading would be punishable by up to two years in prison.

Regarding market liberalization, Mr. Waigel said he wanted to permit the creation of money-market funds. But this is likely to face opposition from the conservative central bank, which argues that such funds would cut its control over the German financial system.

Police Question Sari Chief

Agence France-Presse

PARIS — Police on Thursday were questioning one of France's leading real estate developers in connection with a property deal that has already produced two indictments and has been linked to two suicides.

Christian Pellerin, 47, president of Sari, was detained Wednesday night after being questioned at his offices in the modern La Défense business district west of Paris, much of which his company built.

Officials said Mr. Pellerin was detained in connection with the purchase and resale of the BP Tower by Mr. Pellerin's firm, which resulted in the disappearance of 12 million francs ($2.2 million).

An insurance salesman and a police officer committed suicide in 1990, both on the eve of scheduled questioning by police. The missing millions had gone through their bank accounts, investigators said.

The directors of two other real-estate companies affiliated with Mr. Pellerin's empire have already been indicted and jailed pending trial.

Very briefly:

- **Raufoss A/S** of Norway will supply aluminum parts for bumpers to **Mazda Motor Corp.** in a 170 million yen ($1.3 million) deal, the first parts contract between a Japanese carmaker and a Norwegian supplier.
- **Siemens AG** will take a 26 percent stake in **Austrian Industries Technologies AG**'s transport unit **SGP Verkehrstechnik** for an undisclosed sum; SGP makes locomotives, subway trains and other systems.
- **TVS Entertainment PLC** reached a conditional agreement to sell its 50 percent stake in CBS/MTM studios to **Walt Disney Co.** for $27 million.
- **SNCF**, the French railway, expects profit in 1991 to be stable compared with 1990 on slightly higher sales of 53.6 billion francs ($9.7 billion).
- **Lurgi AG** won a 170 million Deutsche mark ($105 million) deal from **Salim Group** to build a fatty-alcohol plant in Indonesia.
- **Scandinavian Airlines System** said it was holding talks with **McDonnell Douglas Co., Fokker** and **British Aerospace** to buy 15 100-seat planes valued at 2.5 billion kronor ($420 million).
- **France** and Pakistan were set to sign protocols worth 367 million francs for construction of two nonnuclear power plants.
- **Nokia AB** appointed Jorma Ollia as president; he replaces Kalle Isokallio, who announced his resignation. Mr. Ollia will become chairman and chief executive when Chairman Simo Vuorilehto retires June 1.
- **France** will soon name Jean-Daniel Tordjman its ambassador-at-large for attracting foreign investment. Mr. Tordjman is currently responsible for expanding French economic interests in the United States.

AFP, Reuters, Bloomberg

German Executives Outpoll French

Reuters

PARIS — Top German executives are more loyal to their companies, closer to their workers and more highly motivated than their French counterparts, according to a survey published this week.

The French recruitment agency Heidrick & Struggles surveyed managing directors of the top 200 companies in each country and found that German leaders were much more likely to have been groomed by their current company than French. The number of managing directors poached from state jobs was six times higher in France than in Germany.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Aluminum Co. America

4th Quar.	1991	1990
Revenue	2,430.	2,710.
Oper Net	25.60	134.60
Oper Share	0.30	1.59
Year	1991	1990
Revenue	9,890.	10,710.
Oper Net	279.70	570.20
Oper Share	3.27	6.59

AMR

4th Quar.	1991	1990
Revenue	3,480.	3,980.
Net Loss	234.90	215.10
Year	1991	1990
Revenue	17,890.	11,720.
Net Loss	239.90	39.40

Amer. Home Products

4th Quar.	1991	1990
Revenue	1,820.	1,610.
Net Inc.	372.60	328.20
Per Share	1.18	1.04
Year	1991	1990
Revenue	7,680.	6,700.
Net Inc.	1,380.	1,230.
Per Share	4.36	3.92

BankAmerica

4th Quar.	1991	1990
Net Inc.	285.80	287.00
Per Share	1.20	1.29
Year	1991	1990
Net Inc.	1,120.	1,120.
Per Share	4.81	4.95

Nets include loss provisions of $275 million vs. $250 million in quarters and of $865 million vs. $985 million in full years.

Bear Stearns Cos.

2nd Quar.	1992	1991
Revenue	488.00	584.70
Net Inc.	77.40	14.90
Per Share	0.74	0.15
1st Half	1992	1991
Revenue	1,290.	1,140.
Net Inc.	134.50	34.90
Per Share	1.18	0.30

Nets include provisions of $33.3 million vs. $9 million in quarters and of $84.7 million vs. $30 million in six months.

Boise Cascade

4th Quar.	1991	1990
Revenue	963.20	1,020.
Net Inc.	(a)13.80	4.91
Per Share	—	0.04
Year	1991	1990
Revenue	3,950.	4,190.
Net Inc.	(a)79.50	75.20
Per Share	—	1.62

a: loss.

Bristol-Myers Squibb

4th Quar.	1991	1990
Revenue	2,940.	2,740.
Net Inc.	510.00	462.40
Per Share	0.98	0.81
Year	1991	1990
Revenue	11,160.	10,300.
Net Inc.	2,060.	1,750.
Per Share	3.95	3.33

Continental Bank

4th Quar.	1991	1990
Revenue	50.00	35.00
Net Inc.	0.77	0.46
Per Share	—	—
Year	1991	1990
Net Inc.	(a)76.00	75.00
Per Share	—	0.70

a: loss.

Digital Equipment

2nd Quar.	1992	1991
Revenue	3,480.	3,260.
Net Inc.	(a)138.3	111.10
Per Share	—	0.92
1st Half	1992	1991
Revenue	6,800.	6,400.
Net Inc.	(a)109.7	137.30
Per Share	—	1.12

a: loss.

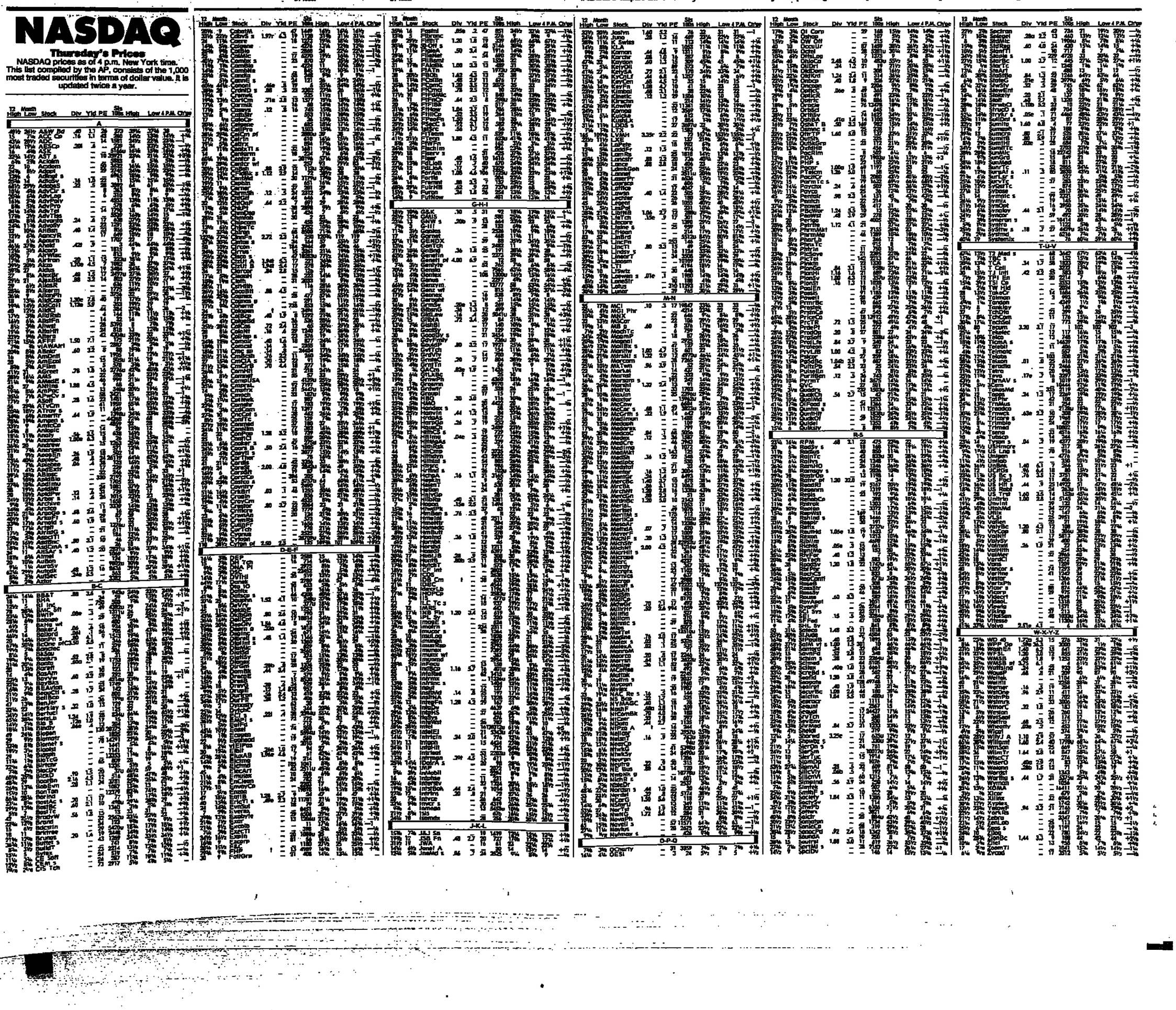
First Union

4th Quar.	1991	1990
Net Inc.	80.90	55.50
Per Share	0.66	0.43
Year	1991	1990
Net Inc.	318.70	304.30
Per Share	2.55	2.52

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on next page)

Workers Blockade Hyundai Car Plants

Compiled by Our Staff From Dispatches

SEOUL — Thousands of workers defied a lockout at Hyundai Motor Co. on Thursday, taking over the company's plants, forcing management to leave and barricading gates in expectation of a clash with riot police.

It was the latest escalation in a monthlong dispute over pay that had already cut output to one-third of the normal level of 3,700 cars.

The takeover came as concerns about the political activities of Hyundai's founder, Chung Ju Yung, have led creditors to balk at supplying new funds to the group.

Some 20,000 workers spent the night inside the premises to protest the company's decision on Wednesday to shut down indefinitely its five plants in the southeastern city of Ulsan, union leaders were quoted as saying in press reports.

The management lockout call came after workers voted overwhelmingly on Tuesday to strike for a special year-end bonus.

"We believe the riot police will come charging in with their arms and tear gas this weekend," a union spokesman said by telephone from Ulsan. "We have to be prepared."

The government has been battling with Mr. Chung since ordering him, his family and the company he founded to pay a 136.1 billion won ($178 million) tax penalty.

Mr. Chung has modified his original refusal to pay the penalty, but he has said he will take the case to court if his new appeal fails.

Not content to challenge the penalty, Mr. Chung has directly challenged the government by forming a new party and acknowledged he had donated a total of 26 billion won to the government of President Roh Tae Woo.

Hyundai's credit difficulties have ballooned, however, despite Mr. Chung's assurances that he would no longer have any say in the group.

A Hyundai spokesman said banks had halted fresh loans to the group to avoid any likelihood the money would be used to finance Mr. Chung's new National Unification Party.

Local and foreign banks are seeking to offset outstanding large loans to Hyundai, a Seoul-based banker said. But efforts to share the risk by selling loans are attracting no takers, he said.

South Korea's eight short-term finance companies report demand for commercial paper issued by Hyundai subsidiaries has dried up since early January. The finance companies had arranged an average of 2 billion to 3 billion won of notes a day before the trouble broke.

News that Hyundai Precision & Industries Co. and Hyundai Wood Industries Co. failed to win immediate approval to raise a total of 68.6 billion won on the stock market have added to the group's woes.

On Wednesday, a Securities Supervisory Board official said the companies' application had been postponed indefinitely because a government guideline had been violated. Mr. Chung sold large stakes in the two companies despite the guideline requiring major shareholders to help out the sagging stock market by not selling large stakes in any company in short periods, the official said.

(Reuters, AFP, AP)

Snecma Seeks Partners For Engine In Japan

Compiled by Our Staff From Dispatches

TOKYO — Snecma of France has asked Ishikawajima-Harima Heavy Industries Co. and Mitsubishi Heavy Industries Ltd. of Japan to take part in developing a medium-sized jet engine, spokesmen for the two companies said Thursday.

State-owned Société Nationale d'Etude et Construction de Moteurs d'Aviation also has contacted Kawasaki Heavy Industries Ltd. about the project to develop an engine for 75- to 100-seat aircraft, the spokesmen said.

The announcement came as Finance Minister Pierre Bérégovoy of France began a six-day visit here aimed at reducing Europe's big trade deficit with Japan.

Mr. Bérégovoy has said he favored an accord with specific Japanese import targets, along the lines of the one President George Bush signed last week to boost sales of U.S. cars and car parts in Japan.

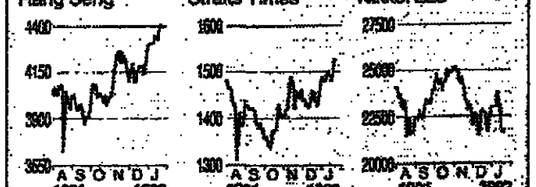
In talks on Thursday with Takesha Noda, minister of Japan's Economic Planning Agency, Mr. Bérégovoy welcomed the "strategy for world growth," in which Mr. Bush and Prime Minister Kiichi Miyazawa pledged to spur world growth through stimulative fiscal and monetary policies, an EPA official said.

Mr. Bérégovoy also said he discussed the yen-dollar exchange rate with Japanese officials and added that he would like to see the yen "a little higher."

On the aircraft engine, the Japanese companies have not yet responded to Snecma's offer, which reportedly involves an improved version of Snecma's M-88 engine.

The Nihon Keizai Shimbun said General Electric Co. of the United States, which makes other engines with Snecma, was likely to take part. *(AFP, Reuters, Bloomberg)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,412.14	4,382.66	+0.67
Singapore	Straits Times	1,529.05	1,509.30	+1.31
Sydney	All Ordinaries	1,573.50	1,575.60	-0.13
Tokyo	Nikkei 225	21,812.19	21,775.13	-0.75
Kuala Lumpur	Composite	569.23	552.28	+3.07
Bangkok	SET	N.A.	742.99	-
Seoul	Composite Stock	510.19	504.53	+0.92
Taipei	Weighted Price	5,022.96	4,939.07	+1.70
Manila	Composite	1,278.79	1,260.50	+1.29
Jakarta	Stock Index	249.81	250.14	-0.13
New Zealand	NZSE-40	1,517.77	1,503.70	+0.94
Bombay	National Index	933.94	936.69	-0.29

Sources: Reuters, AFP International Herald Tribune

Rule Change Boosts Bank Stocks in Thailand

Reuters

BANGKOK — A cabinet-level panel on Thursday approved Thai central bank proposals to liberalize classification of commercial-bank assets and allow negotiable certificates of deposit in a move that boosted bank stocks.

Turnover on the Bangkok Stock Exchange rose to a record 8.59 billion baht ($339 million) as the SET index breached the 750 barrier for the first time since June 1991.

Gains by Bangkok Bank, which is viewed as a beneficiary of the asset rule changes, helped the index advance 15.34 points to end at 758.33.

The cabinet panel endorsed a proposal that commercial banks be allowed to add capital appreciation from property and equity holdings to their assets, as well as funds from hybrid instruments.

Banks with large land holdings will be able to sharply write up property assets. This will limit their need to make frequent stock issues to meet capital-adequacy criteria.

Expectations of capital-classification rule changes, being made as Thailand prepares to comply with Bank for International Settlements standards, have fueled strong rallies by major banks on the stock exchange since early December.

Shares of Bangkok Bank, the country's biggest bank, soared 22 baht to close at 560. They have advanced 65 percent since early December.

A broker at Ekachart Finance & Securities Co. said Bangkok Bank's fundamentals were solid but its dramatic rally made it vulnerable to profit-taking. However, Bangkok Bank still carries an attractive price/earnings ratio of 6.86, compared with 16.17 for the overall market, he said.

Very briefly:

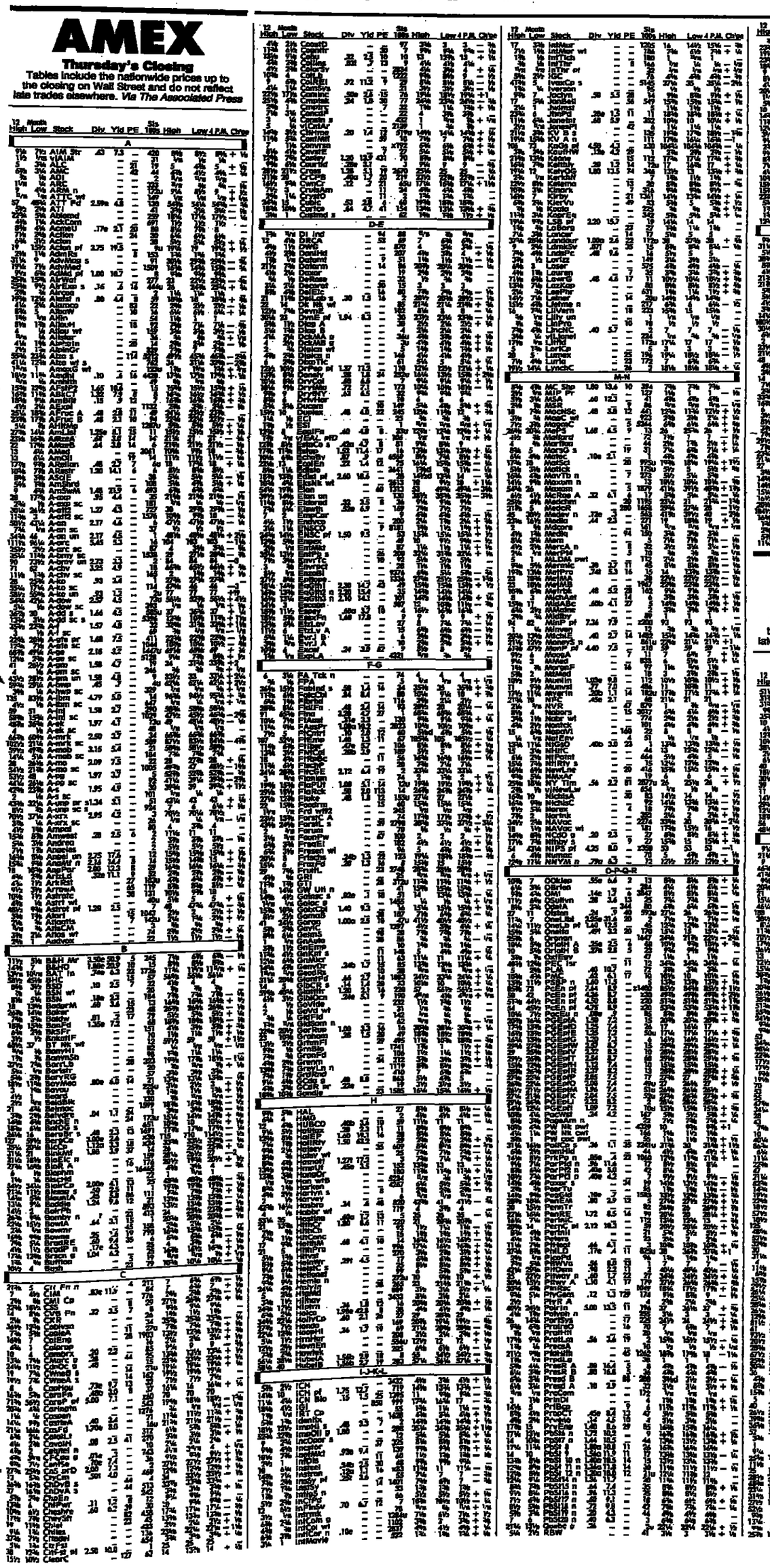
- **Tokyo** department store sales declined 2.4 percent in December, year-to-year, to 374.1 billion yen ($2.9 billion), the sharpest decline since the Japan Department Store Association started the survey in 1965.
- **Tokai Bank** will take responsibility for 62.5 billion yen ($488 million) of loans that were made by other financial sources but backed by forged documents issued by a former Tokai official, a Tokai spokesman said.
- **Banque Française du Commerce Exterieur** has become the first European bank to obtain permission to open a branch in Vietnam, sources said.
- **Sanyo Electric Co.** said it had developed a high-powered semiconductor laser suitable for optical-disk memories, high-speed printers and communications between satellites.
- **Moody's Investors Service Inc.** said it was considering downgrading the prime-1 short-term credit rating of Japan's Hokuriku Bank Ltd., saying, "Hokuriku's core earnings may come under significant pressure due to erosion of the bank's asset quality."

AFP, Reuters, Bloomberg

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

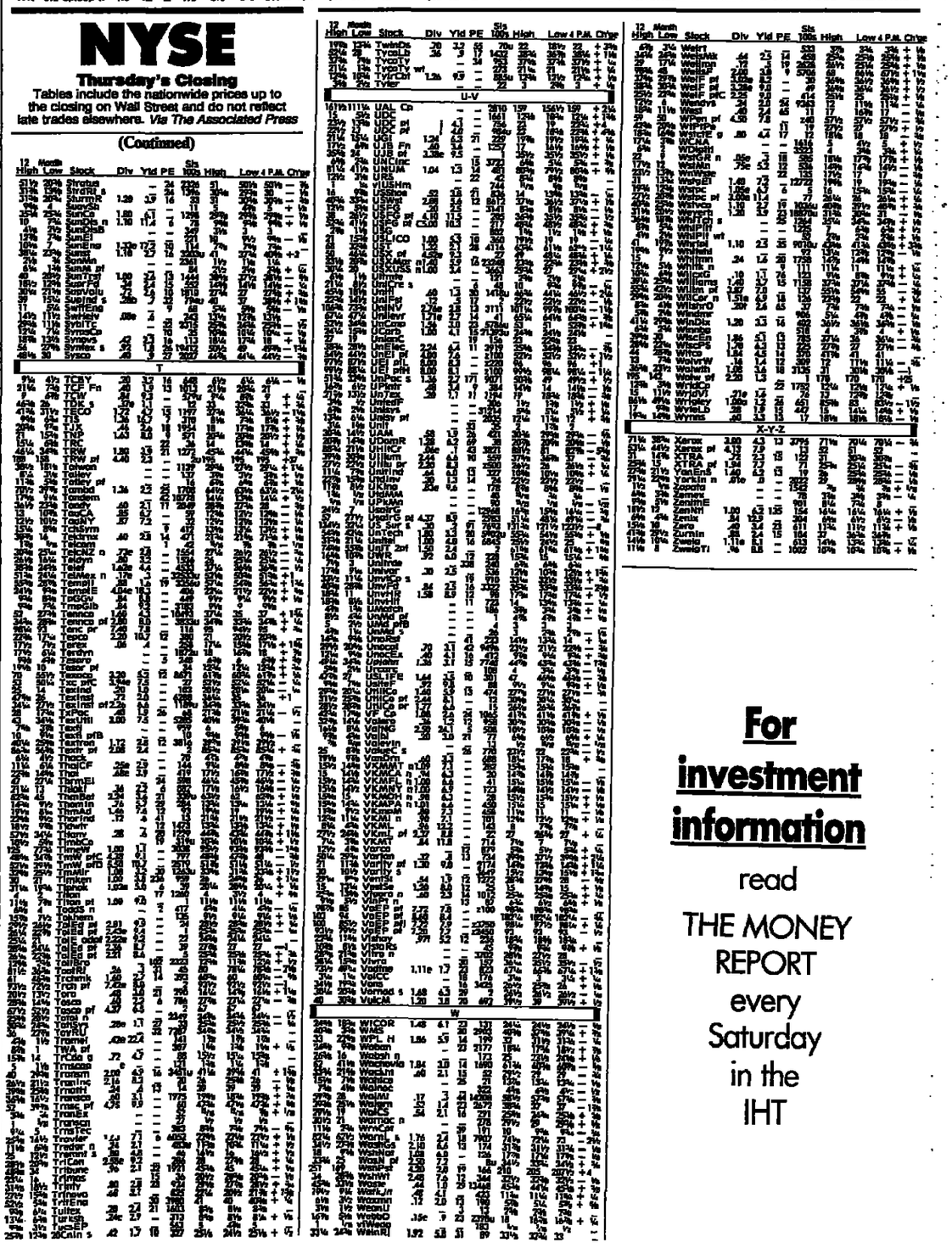
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months plus stock dividend in Canadian funds, subject to 15% non-residence tax. f — dividend declared after split-up or stock dividend. i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



For investment information

read

THE MONEY REPORT

every Saturday in the IHT

SPORTS

Muhammad Ali at 50: Still The Greatest ('of All Times') After All These Years

By Dave Anderson
New York Times Service

NEW YORK — Three months before his Thrilla in Manila with Joe Frazier in 1975, Muhammad Ali stopped in Kuala Lumpur, Malaysia, for a 15-round appointment with a statue named Joe Bugner.

In the days before that title bout, the heavyweight champion and the British challenger attended a ceremonial selection of the gloves.

After each boxer had tried on and approved two sets of gloves, a Malaysian official marked them, then put them in separate boxes that were sealed with wax.

Vantage Point

"Where are you takin' the gloves?" Ali asked.

"To jail," the Malaysian official explained. "The gloves will be locked in a cell so no one can tamper with them."

"The gloves are goin' to jail," Ali said, his eyes as wide as his smile. "The gloves ain't done nothin' — yet."

Yet.

By the time Ali finally stopped boxing after 10 tedious rounds with Trevor Berbick in Nassau, the Bahamas, in 1981, all those gloves on the fists of all those opponents and all those sparring partners had done their damage.

He's afflicted with Parkinson's syndrome now, but Friday he turned 50 years old. He deserves a birthday card from the world with this sentiment:

Thanks for the memories. We'll never have another like you.

He enjoyed shouting "I am The Greatest." When he was introduced that way, he interrupted to intone, "Of all times." But always with a laugh. For him, life was fun. It still is.

"Don't feel sorry for me," he has told friends. "If I had it to do over again, I wouldn't change a thing."

When he isn't traveling, he spends most of his time in his farmhouse in Michigan, with his fourth wife, Lonnie, and his ninth child and second son, Asad Amin, now 11 months old.

But wherever he is, he remains perhaps the world's most recognized person. Especially when he arrives at ringside at a title bout in a dark suit, climbs unsteadily up the steps into the ring, slowly crouches through the ropes and takes a stiff bow.

"Ali, Ali," the crowd chants as he does a slow Ali shuffle. "Ali, Ali."

WHATEVER HIS AGE, he always danced to the music of that chant. Danced as no other heavyweight ever did. Danced and dared to be "The Greatest."

While training for his first title defense in Lewiston, Maine, in 1965, he shouted, "If I said I would knock out Sonny Liston in 1 minute and 49 seconds of the first round, that would hurt the gate." He turned out to be 3 seconds off. He was declared the winner after 1 minute and 52 seconds.

He even dared the U.S. government, saying, "I got no quarrel with them Viet Cong." That dare cost him three and a half years in a boxing exile that has prompted the question: When was Ali at his best?

"We never saw Muhammad at his best," his trainer, Angelo Dundee, has said. "He would've been at his peak sometime during those three and a half years. But when people ask me, 'Who would've won, the Muhammad Ali after the exile or the Cassius Clay before the exile?' I say, the Muhammad Ali after the exile. When he came back, he was stronger. The maturity was there."

Although he was clearly outpointed and outpunched by Joe Frazier in their 1971 extravaganza at Madison Square Garden, he used that maturity to dethrone George Foreman in 1974 in Zaire and to survive the Thrilla in Manila.

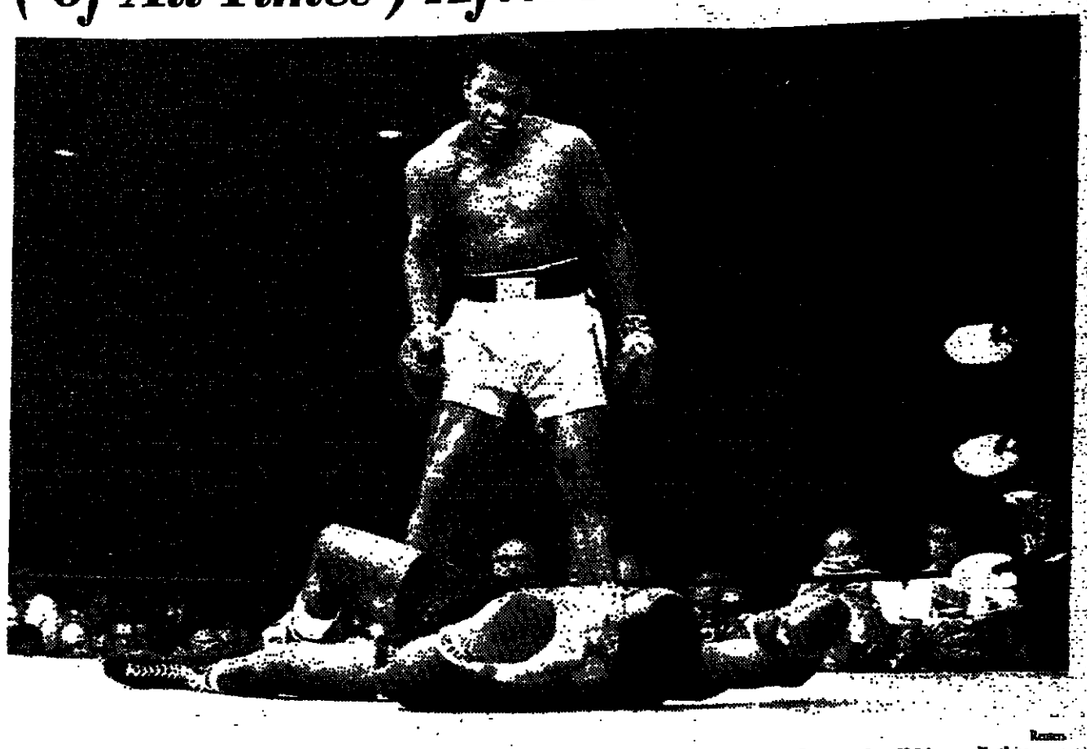
"Those last three rounds in Manila were to me a 'Rocky' movie," Dundee has said. "The tide turning. The excitement. He came back from the bottom of a pit, sucked it up and did it. And against a tough guy. Joe Frazier was not just another guy. Joe Frazier was a tooouuugh guy."

After that epic in brutality, Frazier soon was answering questions from sportswriters, but when Ali finally appeared, he was asked what the fight had been like. Without a smile, he said, "It was next to death."

In a way, it was. As a boxer, Ali was never the same. In 1978 he didn't argue when he lost the title to Leon Spinks in a 15-round decision. He regained it later that year in a rematch, then abdicated his throne.

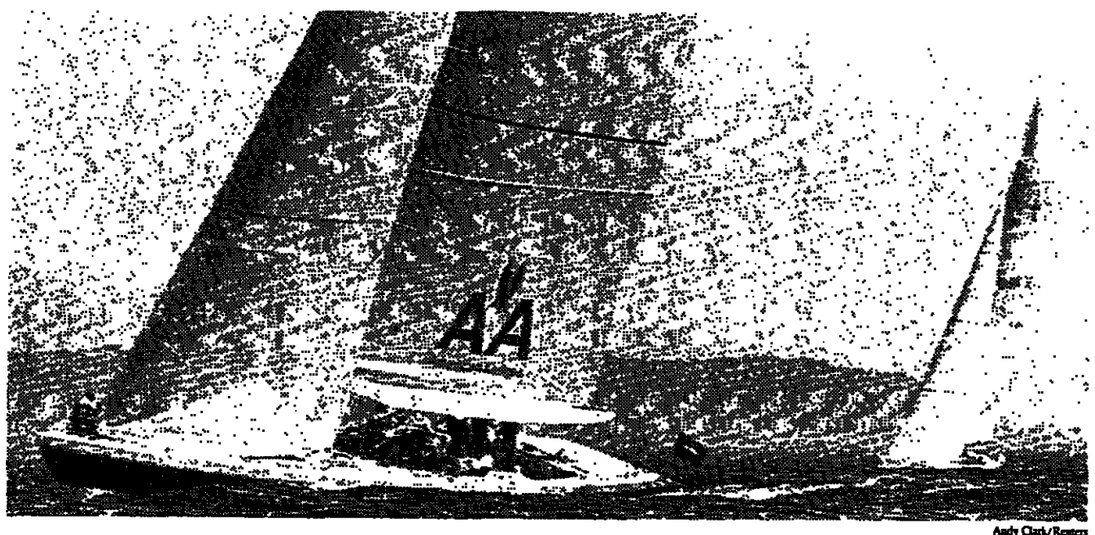
Muhammad Ali now is seldom on the stage he always cherished. But at 50, he remains a personality who transcended sports as no one else ever has — politically, religiously, theatrically, athletically. We'll never have another like him.

To anyone who was around him, he'll always be The Greatest. Of all times.



Reuters

Ali, then Cassius Clay, in 1965 over Sonny Liston, whom he downed in 1 minute, 52 seconds — 3 seconds off his prediction.



Andy Clark/Reuters

Dennis Conner's Stars & Stripes, left, opened a lead over Jayhawk, then never gave up, winning the second race of the defense trials.

Conner Bounces Back With Wily Victory

By Barbara Lloyd
New York Times Service

SAN DIEGO — Dennis Conner has regained his reputation through a wily game of tactics on the race course.

Conner's yacht, Stars & Stripes, outfoxed its opponent, Jayhawk, to win the second race of the America's Cup defense trials by 4 minutes, 10 seconds, on Wednesday.

Conner outmaneuvered Jayhawk and its skipper, Bill Koch, despite a series of dramatic wind shifts, including a 160-degree shift on the second leg, a downwind shift.

Jayhawk enjoyed a brief time ahead of Stars & Stripes in the first leg, but once Conner got ahead, as he did about 10 minutes into the first stage of the eight-leg course, he never gave it up.

"In the beginning, they were pretty small shifts, and they're hard to predict," said Tom Schnackenberg, sail coordinator for Iain Murray's Australian challenge team. "It was an unstable wind pattern in which anything can happen. We saw that with the radical change in direction."

The victory marked a predictable comeback for Conner, who started off after three months of trial races with a loss to Defiant on Tuesday. Defiant and Jayhawk are being sailed in the trial series by Koch's America 3 syndicate.

Stars & Stripes edged over the start line ahead of Jayhawk on Wednesday, but slipped behind as both yachts headed up the right side of the course. Winds were brisk at 18 knots from the north. But they soon started to dwindle, bringing with their decreasing velocity a fickle breeze.

Conner tacked his boat away from Koch's, searching for a better wind on the left side of the course. The decision bore fruit as Conner tacked back and found himself ahead of Koch by a little more than one boat length.

Koch sought refuge on the right side again. But as the wind continued to shift, Conner stretched out his lead to round the first mark about 24 seconds in the lead.

By the next mark, Conner had doubled that time, again capitalizing on a weaving wind pattern that had settled into a southwest breeze. Although Koch made up a minute in the fourth leg, it wasn't enough to carry him across the finish line first.

■ Australians Widen Tornado Lead

The Australian yachtsmen Mitch Booth and John Forbes maintained their grip on the seven-race world Tornado championships Thursday, winning heat four at Cockburn Sound, The Associated Press reported from Perth, Australia.

The pair opened a 41-point lead over their nearest rivals and now have won two heats, along with a second and a fourth.

Booth and Forbes need only two good finishes in the final three heats to clinch the title.

In second place were the German brothers Oliver and Rene Schwall, who finished 17th on Thursday.

Booth and Forbes got their first strong start of the series, hit the front at the halfway mark, then crossed the finish line 50 seconds ahead of Germany's Roland Gäbler and Frank Parlow.

The Tornado catamaran is the fastest international-class yacht and the only catamaran in the Olympic sailing program. The series is scheduled to finish Saturday.

BOOKS

LIVE FROM BAGHDAD: Gathering News at Ground Zero

By Robert Wiener. 303 pages. $22. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by Tod Robberson

AFTER the resignation of Mikhail S. Gorbachev on Christmas night, it will be very hard for Cable News Network to amaze me again. The network that brought us — live — the U. S. invasion of Panama, the fall of the Berlin Wall, the allied invasion of Iraq, the Scudding of Tel Aviv and the William Kennedy Smith rape trial has once again topped itself. CNN not only provided exclusive coverage of the Soviet president's final speech; the network actually furnished the Mont Blanc pen Gorbachev used to sign the document that caused his job — as well as his country — to cease to exist.

It was neither the first, nor certainly the last, time that CNN will have affected the course of history.

The sad fact is, if you want to be a major world leader these days (or cease to be one), if you want to hold a major hostage release, if you want to invade another country, or if you want the world to watch as another country invades yours, CNN had better be there. Otherwise, you just don't rate.

It's people like Robert Wiener, CNN's executive producer in Baghdad during the Gulf crisis, who made CNN the essential news-disseminating entity that it is today. In his book, "Live From Baghdad," Wiener offers a glimpse into the madness behind the method of CNN's up-to-the-minute news-gathering process. Wiener was witness to virtually every major political, diplomatic and military twist and turn that took place in Baghdad from August 1990 through January 1991. Barely a sentence passes in this book without some kind of interjection by Wiener to remind the reader that he was there.

What CNN did in Baghdad was no small achievement. "Television news has only two things going for it that beat the written press," Wiener writes. "It's the best medium in the world for capturing emotion, and it's immediate." I don't know which of these two "things" appealed most to the Iraqi president, Saddam Hussein, during the Gulf war, but it was clear that he saw television as the best way to communicate with George Bush and the American people. When Saddam wanted to rebut accusations that his troops had carted off incubators from hospitals in Kuwait midway through the occupation, he allowed Wiener and a CNN crew to visit a Kuwaiti hospital so they could see for themselves — and subsequently show the world — that the incubators were still there.

And when Saddam wanted to communicate the horror of the war itself — the devastating U. S. bombing campaign on Baghdad and the toll it was taking on the Iraqi civilian population — nothing short of a direct Scud attack on the United States could be more immediate than Peter Arnett broadcasting live from Baghdad on CNN.

Wiener repeatedly tries to convince us that CNN was merely engaging in first-rate journalism during its seven-month, nonstop television extravaganza from Baghdad. "Live From Baghdad" is, however, replete with television jargon, dramatics, hype and lots of anecdotes about the CNN staff's downtime drinking exploits.

"Live From Baghdad" is television news at its core: an exciting but brief picture of the day's developments and the personalities behind them. As Wiener attests, it is immediate and emotional. But it is neither thorough nor complete.

This is because the focus of "Live From Baghdad" is not the war, nor Iraq, nor even CNN. It is a book about Wiener. Having spent two decades turning the camera outward to record the events around him, Wiener now turns the camera on himself.

Ultimately, "Live From Baghdad" exposes the lack of journalistic depth to Ted Turner's lieutenants working at "ground zero" in the field. At the same time, this book is a testament to the raw courage, if not chutzpah, of those same people.

Tod Robberson, who is on the staff of The Washington Post, reported from Baghdad for the Post during the Gulf crisis.

BRIDGE

By Alan Truscott

THE diagramed deal generated considerable variety in the bidding. East-West can make four hearts without difficulty, so the par result is for North-South to play four spades doubled, down one for a penalty of 200. East won the opening heart lead with the ace and could have settled the issue by shifting to a diamond. But that would have damaged the defense if South had held A-J-x or K-J-x, so he persevered with a second heart, forcing a ruff.

The moment of truth arrived when a spade was led and West won with the ace. Further passive defense would have been fatal, for South would have been ruffed, driven out the spade king and claimed the contract. Dummy's diamonds are eventually discarded on South's clubs.

But West made the key shift to a diamond and insured the defeat of the contract. The clue was East's play at the second trick. If East had no diamond honor, a shift to that suit would have been automatic.

The bidding around the room revealed a plethora of close choices. Should East open a light hand? Should South open one club or one spade? Should West take action over either opening? Should North respond if West passes? All these are close decisions with no-clear cut answers.

NORTH (D)
♠ Q 10 7 5
♡ 10 7 5
♢ 10 7 5
♣ Q 9 2

WEST
♠ A
♡ K 4 3 2
♢ K J 9 4 3
♣ 10 6 4

EAST
♠ K 8 4
♡ A Q 9 8 6
♢ Q 8 2
♣ 5 3

SOUTH
♠ J 9 6 3 2
♡ J
♢ A 6
♣ A K J 8 7

Both sides were vulnerable. The bidding:

North	East	South	West
Pass	Pass	1 ♠	Dbl.
2 ♣	4 ♡	4 ♠	Pass
Pass	Dbl.	Pass	Pass
Pass			

West led the heart two.

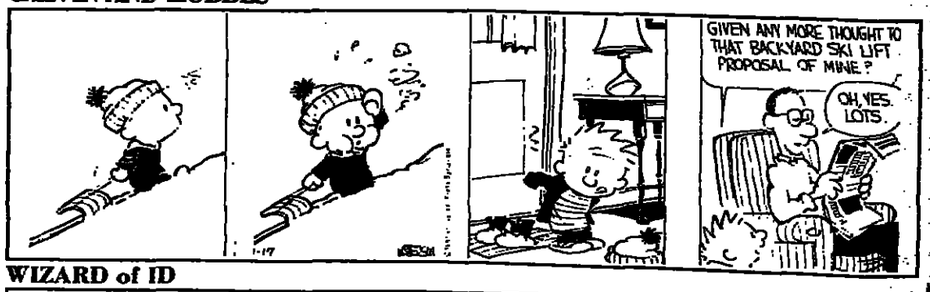
PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES



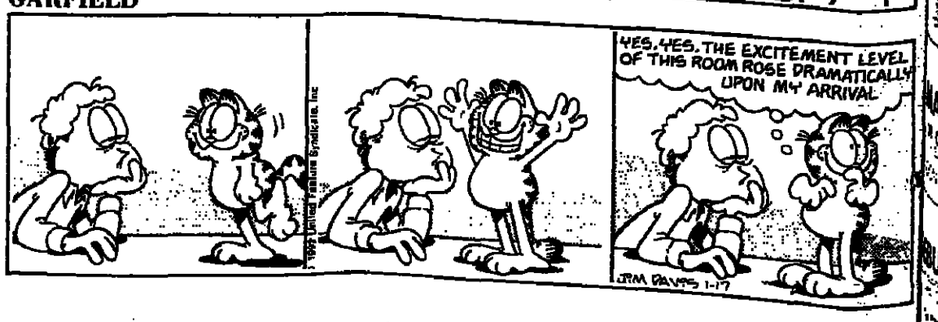
WIZARD of ID



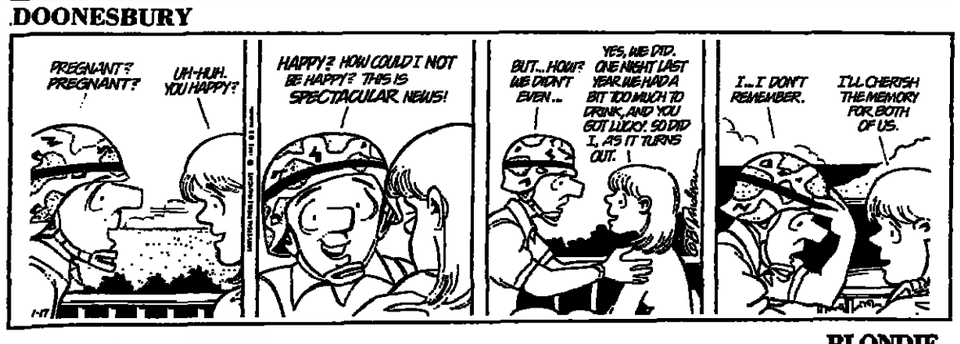
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



"LOOK, MR. WILSON! JOEY GOT A PAIR OF *KEETS!*"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DENIK
ATLAN
UNDOAR
FOYFAL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HE WAS

(Answers tomorrow)

Yesterday's Jumbles: BASIS FAINT MATRON GASKET
Answer: That playboy combined the talent for spending money with the talent for this— NOT MAKING IT

BLONDIE



SPORTS

Quietly Confident, Monk Awaits Bills

Redskin Seeks Good 4th Super Bowl

By William Gildea
Washington Post Service

WASHINGTON — Redskin Park was so laid back even Art Monk was talking.

The mood was just as it should have been with Super Bowl XXVI still more than a week away — an eternity.

The idea this week is for the Redskins to make their arrangements for family and friends joining them in Minneapolis, take care of all the details of the trip and work out just enough to keep an edge. They haven't even been given the game plan for Buffalo. But they've begun to think about the Bills.

> **'It feels good to go into this one healthy. I'm very excited.'**
> **Art Monk,**
> **Redskins wide receiver**

"It feels good to go into this one healthy," said Monk, a man of few words. "I'm very excited."

He said this very unexcitedly, but that's his style. The excitement Monk creates happens after the games begin. It's been another outstanding season for the Hall of Fame-bound wide receiver, but it's not yet a complete season for him. While this is his fourth Super Bowl trip, he's still looking for a satisfying performance.

"I was hurt the first time," he said. He suffered a broken foot in the final game of the '82 season. "Then we lost terribly in the second. I only played partially in the last one."

He missed the last three regular season games of '87 and two playoff games with torn ligaments in his right knee, although his 40-yard catch midway through the first quarter in San Diego was Doug Williams's first completion of a memorable Super Bowl XXII.

It's clear that Monk, in his quiet way, already has plenty of motivation and is well-focused. He has been a force in the playoffs with eight catches for 139 yards and a touchdown, and wants to keep producing with the biggest game of all coming up.

"My main concern is Buffalo," he said. "I don't care where it's played as long as we're there."

The veteran knows to focus on the opponent, not the site. But he knows, too, of the commotion awaiting the teams in Minneapolis, and that part of getting ready involves helping the younger players get ready.

"The more times you've done something, the more you're at ease with it," he said before Wednesday's seven-on-seven drill in Minneapolis-like cold.

"One thing about Coach Gibbs and the staff," Monk added, "they do a good job of preparing everybody not only for the game but the situation we face. The older players will get together with the younger players, at practice or at the hotel.

"You can let it bother you or not bother you," he said of the press onslaught. "You can get caught up in it. But we're in control of that."

There is still a schedule for everything. It includes plenty of time for game preparations as long as the younger players aren't distracted by the hubbub.

Monk knows the approach needed. The 38-9 loss to the Raiders in Super Bowl XVIII nags him. "That was a fantastic year," he said. "We kind of walked over everybody. I think we went in overconfident. A few guys stayed out late. We did a few things that hurt us."

Since then, the veterans have matured and, "most importantly, no one player tries to be an individual."

These are the kinds of players Gibbs covets. "If you don't fit the mold, you're not going to come here," Monk said.

Monk is the mold. More than any Redskin, he shuns the limelight.

He lets his play do the talking: He had another outstanding regular season, with 66 receptions, moving him into second on the NFL's all-time reception list ahead of Charlie Joiner and behind Steve Largent; 1,003 yards, and eight touchdowns.

Now 34 and finishing his 12th season, Monk doesn't see himself playing 18 years, as Joiner did. "No, no," he said, "I can't even imagine 18 years."

Precious as his football seasons are, he has one goal in mind for next week's trip. It's not necessarily an invitation to go ice fishing. "Chip Lohmiller asked me," said Monk, "but I don't know."

He knows what he wants, and while he understates it, his desire is not to be underestimated. "I'd be very pleased," he said, "if we win this game."



Mark Baker/Reuters

It was sheer joy for Marc Rosset on Thursday after he upset No. 11 Magnus Gustafsson in five sets.

Forget and Ivanisevic Fall to Unseeded Foes

Compiled by Our Staff From Dispatches

MELBOURNE — Seeds Guy Forget of France and Goran Ivanisevic and Goran Prpic of Croatia were knocked out of the Australian Open on Thursday.

Seventh-seeded Forget, obviously suffering the effects of his titanic five-setter against Henri Leconte, his friend and compatriot, went down in four sets to the 36th-ranked Swede Christian Bergstrom, 6-7, 6-2, 3-6, 4-6.

The big-serving Ivanisevic succumbed in straight sets to Aaron Krickstein of the United States, 2-6, 5-7, 1-6. Another American, Malivai Washington, defeated Prpic, the 16th seed, in straight sets, 6-2, 6-4, 6-3.

Led by Jim Courier, Jennifer Capriati and Michael Chang, 13 Americans advanced to the third round.

Courier, the No. 2 seed, dropped the first set against a player with a similar style, hard-hitting Thomas Enqvist, but moved into high gear to advance with a 2-6, 6-3, 6-1, 6-4 victory.

Chang charged on with a 6-3, 3-6, 6-4, 6-4 victory over Cristiano Caratti of Italy that ended after midnight as the remaining fans bundled up in coats and blankets.

Ivanisevic, 20, who has been vocal on the circuit about the plight of his homeland during the civil war in Yugoslavia, had promised calm down in 1992.

But the 10th seed let his temper get the better of him, earning a warning from the center court chair umpire after hitting a ball into the crowd. Earlier he had thrown his racket at his bag.

"It was just not my day," Ivanisevic said. "Everything was against me. I thought I was back in the match when I broke his serve in the second game of the second set but once again I rushed too much and panicked."

Krickstein spent much of the time playing from the baseline waiting for the Croat to err.

"He has a reputation for packing it in but you've got to get ahead to make him crack," he said.

Forget, the highest seed ousted so far, did not blame his emotion-charged match against Leconte.

"I was ready for a long match, I knew it was going to be hard," he said. "I was sometimes disappointed the way I was playing but I was not too exhausted that I couldn't fight."

"I think it was a very mental match," Bergstrom said. "I was at 100 percent and I think Forget didn't concentrate perfectly."

Michael Stich of Germany, the fourth seed, had problems, losing a set to the erratic Jonas Svensson and requiring treatment for a numb arm before he advanced, 6-4, 6-1, 1-6, 6-4.

In women's singles, Capriati, having as much trouble with the fickle winds as her opponent, prevailed, 6-3, 6-4, over Noëlle van Lottum of France.

No. 7 Mary Joe Fernandez struggled against Germany's Barbara Rittner, needing six match points before winning, 6-4, 6-4.

(Reuters, AP)

■ **Graf Has Viral Infection**

Steffi Graf is suffering from a viral infection that could have affected her heart if she had played in the Australian Open, a newspaper reported Thursday, according to The Associated Press.

Dr. Joseph Keul of the Freiburg University Clinic said he had ordered the No. 2 in the world to take a 10-day break from training.

"She has a virus infection and fever," Keul told the mass-circulation German paper Bild. "If she had played in Australia with the fever, her heart would have been in danger."

Cash's Bad Day On Court and At the Bank

Reuters

MELBOURNE — Pat Cash of Australia was fined 9,000 Australian dollars ($6,715) on Thursday for a series of offenses during his five-set second-round loss to Emilio Sánchez of Spain.

Cash, ranked 105th in the world, won 6,815 dollars for making the second round but ended up 2,185 dollars poorer after the fine.

The 1987 Wimbledon champion was fined 5,000 dollars for abusing a line judge after a foot-fault call and 1,000 dollars for uttering obscenities that were audible on television.

He was also fined 3,000 dollars for unsportsmanlike behavior, including 1,000 dollars for jerking the line judge's arm as he shook his hand. Cash, 26, a wild-card entry, also hit a ball out of the stadium after losing a point.

Cash, playing in front of his Melbourne home crowd, had fought back from two sets down, but the 13th-seeded Sánchez still won, 7-6, 6-2, 6-7, 3-6, 6-1.

COLLEGE BASKETBALL

Michigan's Touted Freshmen Fail Purdue's Big Ten Test

The Associated Press

Apparently, Michigan's talented freshmen still have a lot to learn before they make it to the head of the Big Ten class.

"We're finding out that we're not as good as others were saying," Michigan's coach, Steve Fisher, said after the No. 15 Wolverines lost at home to Purdue, 65-60, on Wednesday night. "And that they're not going to be saying it much longer."

Michigan lost its second straight game. Purdue, meanwhile, defeated the Wolverines for the fifth consecutive time, including three in a row at Crisler Arena.

Purdue took the lead for good at 8-6 just three minutes into the game. Michigan was down 58-55 with 2:57 left, but Woody Austin made a 3-pointer that kept the Boilermakers out of further trouble.

Austin had 19 points for Purdue (10-5, 2-1). Jalen Rose, Michigan's star freshman, Chris Webber and Eric Riley each had 12 points for the Wolverines (9-3, 1-2).

No. 1 Duke 110, North Carolina State 75: Duke extended the nation's longest winning streak to 17 games with an easy victory at home. Christian Laettner scored 23 points and Bobby Hurley and Thomas Hill each had 19.

The Blue Devils (11-0, 5-0), who won their first 10 games this season by an average of 22 points, had little trouble with the Wolfpack (7-6, 1-2), leading 48-37 at halftime and starting the second half with a 17-6 surge.

No. 10 Kentucky 84, Vanderbilt 71: Jamal Mashburn got nine of his 21 points during a two-minute span in the stretch as Kentucky won at Vanderbilt for the first time in five seasons.

The Wildcats (13-2, 4-0) won their seventh straight. They trailed 38-33 at halftime and went ahead for good at 58-55 on Richie Farmer's 3-pointer with 9:43 left. Leading 58-57, Kentucky went inside to Mashburn, who scored his team's next nine points. Kevin Anglin scored 21 for Vanderbilt (8-5, 1-3).

No. 11 Michigan State 78, Northwestern 61: Shawn Respert scored the game's first seven points in only 67 seconds and Michigan State sent Northwestern to its 47th straight Big Ten road loss.

The Spartans (12-1, 2-1) did not allow Northwestern (7-6, 0-3) to get a rebound for the first 12 minutes.

No. 12 Arkansas 99, Mississippi State 78: Reserve Roosevelt Wallace keyed a second-half surge that sparked Arkansas past Mississippi State in Fayetteville, Arkansas.

The Razorbacks (14-3, 3-1) trailed 63-62 with 12:43 left. But Wallace led a 25-6 spree, dominating at both ends of the court with two three-point plays and a behind-the-back pass that eased Arkansas past the Bulldogs (10-4, 2-2).

No. 20 Syracuse 74, No. 22 Georgetown 62: Dave Johnson scored 23 points and Lawrence Moten and Adrian Autry each had 19 as Syracuse won at Georgetown (9-3, 2-2).

Moten's three-point play with 15:01 left put the Orangemen (12-1, 4-1) ahead 42-39.

No. 24 Iowa State 92, Morningside 55: Julius Michalik tied a school record with five blocked shots and scored 16 points as Iowa State won its 11th straight home game.

SIDELINES

Stanford Set to Name Walsh Coach

STANFORD, California (AP) — Bill Walsh will be named the head football coach at Stanford, returning to a job he held for two years in the 1970s, a university spokesman said Thursday.

Walsh, who quit as coach of the San Francisco 49ers to become a television analyst, declined a chance to return to the National Football League as a consultant.

Stanford was to announce Walsh's appointment later Thursday. According to several news sources, Walsh was offered a five-year contract worth $350,000 per year by the university's athletic director, the San Francisco Examiner reported Wednesday. Walsh replaces Denny Green, who left to become head coach of the NFL's Minnesota Vikings.

Judge Rejects U.S. Bobsled Ruling

SCHENECTADY, New York (AP) — A New York state judge has overturned an arbitrator's decision that would have given pro football players Willie Gault and Greg Harrell another shot at making the U.S. Olympic bobsled team.

State Supreme Court Justice Robert Doran granted a preliminary injunction Wednesday to stop a second round of push trials for the four-man U.S. bobsled team. The trials were to take place later this week.

The ruling may be appealed before Monday, when the U.S. Bobsled Federation must designate the bobsled team members to the U.S. Olympic Committee, said John Lawrence, an attorney for Gault and Harrell.

For the Record

The National Basketball Association's Seattle SuperSonics, stung by consecutive home losses to Orlando and Charlotte, fired coach K.C. Jones on Wednesday, hours after a one-point overtime loss to the Hornets. An assistant, Bob Kloppenburg, was named interim coach. *(AP)*

Hubert Auriol of France won the Paris-to-Cape Town Rally on Thursday, finishing four minutes and 53 seconds ahead of Erwin Weber of Germany. Both drivers raced in Mitsubishi cars. *(Reuters)*

Ernie Harwell, the Detroit Tigers' broadcaster for 32 seasons until last year, has agreed to a two-year contract with CBS Radio, for whom he will broadcast 26 regular-season major league baseball games. *(AP)*

Long jumper Mike Powell, who broke Bob Beamon's 23-year-old world record at the World Championships in August, was named winner of the 1992 Jesse Owens International Trophy Award on Thursday. *(AP)*

Althea Gibson, 64, the former tennis star, was listed in satisfactory condition Thursday at a hospital in Newark, New Jersey, after collapsing during a dinner speech Tuesday night. No further information on her condition was available. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	22	12	.647	—
Boston	21	15	.583	2
Philadelphia	16	20	.444	7
Miami	16	21	.432	7½
New Jersey	16	21	.432	7½
Washington	14	21	.400	8½
Orlando	7	28	.200	15½
Central Division				
Chicago	30	5	.857	—
Cleveland	24	10	.706	5½
Detroit	22	16	.579	9½
Atlanta	19	16	.543	11
Milwaukee	17	18	.486	13
Indiana	14	23	.378	17
Charlotte	11	26	.297	20

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	23	15	.605	—
San Antonio	20	15	.571	1½
Houston	20	16	.556	2
Denver	14	22	.389	8
Dallas	12	24	.333	10
Minnesota	7	28	.200	14½
Pacific Division				
Golden State	22	10	.688	—
Portland	24	12	.667	—
Phoenix	24	13	.649	½
L.A. Lakers	22	14	.611	2
L.A. Clippers	19	19	.500	6
Seattle	18	18	.500	6
Sacramento	10	26	.278	14

WEDNESDAY'S RESULTS

New Jersey	32	29	25	44—130
Boston	30	32	33	25—120

Coleman 12-20 11-11 35, Petrovic 13-20 0-0 29; Lewis 13-23 7-8 33, Gamble 13-24 1-1 27. Rebounds—New Jersey 46 (Bowie 14), Boston 47 (Kleine 9). Assists—New Jersey 26 (Petrovic, George 5), Boston 25 (Bagley 10).

Portland	22	21	27	26—96
New York	33	20	22	16—91

Porter 10-18 1-1 22, Drexler 7-16 5-10 21; McDaniel 7-19 5-8 20, Ewing 7-16 4-5 18. Rebounds—Portland 60 (Williams 10), New York 53 (McDaniel, Oakley 9). Assists—Portland 20 (Porter 5), New York 18 (Jackson 7).

Milwaukee	29	25	28	33—115
Miami	28	30	33	49—130

Brickowski 9-12 5-5 23, Humphries 9-13 5-7 23, Ellis 8-15 2-3 21; Rice 13-23 4-4 31, Coles 7-12 6-7 20. Rebounds—Milwaukee 39 (Roberts, Ellis, Schayes 4), Miami 52 (Seikaly 11). Assists—Milwaukee 24 (Robertson 7), Miami 35 (Coles 12).

Detroit	32	19	36	31—118
Indiana	20	22	30	32—104

Laimbeer 12-17 0-0 25, Dumars 8-15 7-8 23, I.Thomas 9-16 4-4 23; Smits 7-11 6-6 20, Fleming 6-10 4-4 16. Rebounds—Detroit 51 (Rodman 20), Indiana 46 (Davis 9). Assists—Detroit 31 (I.Thomas 11), Indiana 32 (M.Williams 7).

Charlotte	14	31	18	30—93
L.A. Lakers	27	28	16	24—95

Gill 11-18 2-2 24, Newman 7-15 4-5 18; Worthy 10-19 2-2 22, Teagle 8-12 2-3 18. Rebounds—Charlotte 52 (Gattison 10), Los Angeles 55 (Green 15). Assists—Charlotte 27 (Bogues 7), Los Angeles 25 (Threatt 12).

Phoenix	28	26	36	38—128
Sacramento	32	31	28	20—111

Johnson 10-15 8-9 28, Chambers 10-21 3-5 24, Majerle 9-16 5-5 24, Hornacek 7-16 9-9 23; Simmons 9-17 4-5 22, Richmond 8-13 4-6 21, Webb 7-13 6-6 21. Rebounds—Phoenix 62 (Perry 11), Sacramento 52 (Bonner, Simmons 12). Assists—Phoenix 29 (Johnson 16), Sacramento 23 (Simmons 7).

Major College Scores

EAST

Brooklyn Col. 74, Buffalo 67
Colgate 78, Navy 76
Holy Cross 94, Bucknell 76
Lehigh 65, Fordham 63
Manhattan 81, Marist 60
Massachusetts 88, George Washington 80
Rhode Island 84, St. Joseph's 63
Rider 77, Columbia 73
Siena 65, Fairfield 63
Syracuse 74, Georgetown 62

SOUTH

American U. 79, Old Dominion 74
Campbell 80, East Carolina 72
Coastal Carolina 77, Belmont Abbey 58
Coppin St. 90, Lincoln, Pa. 69
Davidson 64, N.C.-Asheville 45
Duke 110, N. Carolina St. 75
Georgia 71, Florida 63
Kentucky 84, Vanderbilt 71
Memphis St. 71, Texas Southern 53
Middle Tenn. 94, Tenn.-Martin 55
SW Louisiana 79, Louisiana Tech 63
South Carolina 73, Tennessee 59
Southern U. 105, Xavier, NO 88
Va. Commonwealth 91, Murray St. 98
William & Mary 92, George Mason 77

MIDWEST

Ball St. 70, Miami, Ohio 64
Bowling Green 65, Youngstown St. 45
Cent. Michigan 67, E. Michigan 61
Dayton 82, Robert Morris 65
DePaul 75, Cincinnati 66
Iowa 74, Illinois 69
Iowa St. 92, Morningside 55
Kansas St. 72, Wichita St. 58
Michigan St. 78, Northwestern 61
Minnesota 49, Wisconsin 48
Purdue 65, Michigan 60
SW Missouri St. 73, N. Iowa 48
St. Louis 102, Chicago St. 90
Toledo 70, Ohio U. 66
W. Michigan 64, Kent 48

SOUTHWEST

Arkansas 99, Mississippi St. 78
Baylor 75, Texas Tech 68
Texas Christian 73, Southern Meth. 62

FAR WEST

Colorado 76, Colorado St. 59
Stanford 76, California 61

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	29	17	1	59	183	155
Washington	28	15	3	59	202	153
Pittsburgh	24	16	4	52	200	166
New Jersey	22	15	7	51	172	134
N.Y. Islanders	16	22	6	38	164	180
Philadelphia	14	20	9	37	123	147
Adams Division						
Montreal	29	15	3	61	146	104
Boston	21	18	5	47	155	154
Buffalo	16	21	8	40	156	166
Hartford	15	21	5	35	127	143
Quebec	11	28	5	27	138	181

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	26	13	5	57	182	147
Chicago	19	18	10	48	156	147
St. Louis	20	18	7	47	157	153
Minnesota	20	20	3	43	147	156
Toronto	12	28	5	29	116	166
Smythe Division						
Vancouver	25	13	7	57	161	132
Calgary	20	18	6	46	171	153
Winnipeg	19	20	8	46	145	148
Los Angeles	17	19	8	42	160	173
Edmonton	17	23	7	41	164	186
San Jose	10	32	4	24	116	200

WEDNESDAY'S RESULTS

Boston	0	2	2—4
Hartford	2	0	1—3

Ruzicka (20), Douris (7), Neely (8) 2; Bergevin (3), Andersson (10), Zalapski (11). Shots on goal: Boston (on Sidorkiewicz) 9-9-4—22. Hartford (on Moog) 11-10-8—29.

Buffalo	2	3	3	0—8
New Jersey	2	4	2	0—8

LaFontaine (19), Sutton (1), Mogilny (22) 2, Bodger (8) 2, Audette (20), Andreychuk (22); Stevens (12), McKay (5), Vilgrain (13), Richer (18), Barr (5) 2, Maliette (2), Brown (8). Shots on goal: Buffalo (on Terreri, Billington) 14-12-9-1—36. New Jersey (on Malarchuk, Puppa) 14-15-14-3—46.

Montreal	1	0	1—2
Minnesota	0	4	1—5

Keane (10), Gilchrist (12); Ellk (10), Gagner (18), Modano (16), Hatcher (6), Dahlen (22). Shots on goal: Montreal (on Casey) 11-8-7—26. Minnesota (on Ray, Racicot) 18-22-11—51.

Vancouver	1	2	2—5
Edmonton	0	1	2—3

Sandlak (8), Lumme (9), Linden (20), Larionov (16) 2; Klima (15), Nicholls (7), Simpson (13). Shots on goal: Vancouver (on Ranford) 12-13-14—39. Edmonton (on McLean) 10-6-8—24.

TENNIS

Australian Open

Men Singles, Second Round

Michael Chang (14), U.S., def. Cristiano Caratti, Italy, 6-3, 3-6, 6-4, 6-4; Martin Jaite, Argentina, def. Olivier Delaitre, France, 3-6, 6-0, 1-0, retired; Amos Mansdorf, Israel, def. Arnaud Boetsch, France, 6-1, 7-5, 6-0; Richard Krajicek, Netherlands, def. Jim Grabb, U.S., 6-2, 7-6 (7-2), 6-1; Carl-Uwe Steeb, Germany, def. Aki Rahunen, Finland, 6-4, 6-2, 7-5; MaliVai Washington, U.S., def. Goran Prpic (16), Croatia, 6-2, 6-4, 6-3; Wally Masur, Australia, def. Stefano Pescosolido, Italy, 7-6 (7-3), 6-0, 6-4; Thomas Muster, Austria, def. Paul Haarhuis, Netherlands, 6-4, 6-4, 7-6 (7-3);

Alexander Volkov, Russia, def. Patrick Baur, Germany, 6-4, 6-4, 6-2; Aaron Krickstein, U.S., def. Goran Ivanisevic (10), Croatia, 6-2, 7-5, 6-1; Bret Garnett, U.S., def. Sandon Stolle, Australia, 4-6, 1-6, 7-5, 6-2, 6-2; Christian Bergstrom, Sweden, def. Guy Forget (7), France, 7-6 (7-5), 2-6, 6-3, 6-4; Richey Reneberg, U.S., def. Dimitri Poliakov, Ukraine, 6-3, 3-6, 6-7 (2-7), 6-4, 10-8; Michael Stich (4), Germany, def. Jonas B. Svensson, Sweden, 6-4, 6-1, 1-6, 6-4; Jim Courier (2), U.S., def. Thomas Enqvist, Sweden, 2-6, 6-3, 6-1, 6-4; Marc Rosset, Switzerland, def. Magnus Gustafsson (11), Sweden, 6-3, 7-5, 4-6, 3-6, 6-3.

Women's Singles, Second Round

Kirrily Sharpe, Australia, def. Anna-Maria Foldenyi, Hungary, 6-2, 6-3; Jenny Byrne, Australia, def. Petra Ritter, Austria, 6-4, 6-2; Katrina Adams, Chicago, def. Ines Gorrochategui, Argentina, 6-1, 7-5; Alexia Dechaume, France, def. Judith Wiesner (14), Austria, 6-2, 7-6 (7-5); Dominique Monami, Belgium, def. Nicole Pratt, Australia, 6-4, 7-6 (7-5); Amy Frazier, U.S., def. Ann de Vries, Belgium, 6-1, 7-6 (7-4); Helena Sukova (15), Czechoslovakia, def. Nicole Muns-Jagerman, Netherlands, 7-5, 6-3; Zina Garrison (11), U.S., def. Claudia Kohde-Kilsch, Germany, 6-2, 6-3;

Katerina Maleeva (10), Bulgaria, def. Nathalie Houssel, France, 6-2, 6-1; Patty Fendick, U.S., def. Halle Cioffi, U.S., 5-7, 6-2, 6-3; Gabriela Sabatini (3), Argentina, def. Patricia Hy, Canada, 6-1, 6-1; Jennifer Capriati (5), U.S., def. Noelle Van Lottum, France, 6-3, 6-4; Sabine Hack, Germany, def. Regina Rajchrtova, Czechoslovakia, 7-5, 3-6, 6-2; Rachel McQuillan, Australia, def. Linda Harvey-Wild, U.S., 6-2, 4-6, 6-0; Pam Shriver, U.S., def. Natalia Zvereva, Russia, 6-4, 7-6 (7-3); Mary Joe Fernandez (7), U.S., def. Barbara Rittner, Germany, 6-4, 6-4.

SOCCER

ENGLISH F.A. CUP
Third Round
Manchester United 1, Leeds 1
Third Round Replay
Leyton Orient 4, Oldham 2

AFRICAN NATIONS' CUP
First Round
Group C, Wednesday
Ivory Coast 0, Congo 0
Group D, Wednesday
Ghana 1, Zambia 0

CRICKET

WORLD SERIES CUP
India vs. West Indies
Thursday, in Melbourne
India: 176-5 (46.4 overs)
West Indies: 175-8 (50 overs)
India won by 5 wickets, and advance to series finals against Australia

TRANSACTIONS

BASEBALL
American League

TORONTO—Signed Al Leiter, pitcher, and Ryan Thompson, outfielder, to one-year contracts.

National League

ATLANTA—Signed Damon Berryhill, catcher, to one-year contract.

CHICAGO—Signed Les Lancaster, pitcher, to one-year contract.

SAN FRANCISCO—Signed Chris James, outfielder, to one-year contract. Designated Paul McClellan, pitcher, for assignment.

BASKETBALL
National Basketball Association

BOSTON—Put Kevin McHale, forward, on injured list.

FOOTBALL
National Football League

CLEVELAND—Named Al Groh defensive assistant.

MINNESOTA—Maxie Baughan, linebacker coach, resigned to accept same position with Tampa Bay.

N.Y. GIANTS—Named Rod Rust defensive coordinator. Promoted Jim Fassel, quarterbacks coach, to offensive coordinator.

N.Y. JETS—Named Walt Harris quarterback coach.

SAN DIEGO—Named Dale Lindsey linebackers coach; Carl Mauck offensive line coach, Ralph Friedgen tight end coach and George O'Leary defensive line coach.

TAMPA BAY—Named Bob Wylie offensive line coach and Harold Jackson receivers coach.

HOCKEY
National Hockey League

NHL—Suspended Viachlesav Fetisov, New Jersey defenseman, for five games for high-sticking Pittsburgh's Mario Lemieux on Jan. 2.

MONTREAL—Recalled Andre Racicot, goalie, Fredericton, American Hockey League.

NEW JERSEY—Acquired Troy Mallette, left wing, from Edmonton for David Maley, left wing. Called up Alexander Semak, center, from Utica, American Hockey League.

N.Y. ISLANDERS—Signed Rick Green, defenseman, for rest of season.

SAN JOSE—Assigned Dale Craigwell, center, to Kansas City, International Hockey League.

WINNIPEG—Sent Rudy Poeschek, defenseman, and Jason Cirone, center, to Moncton, American Hockey League.

COLLEGE

COLLEGE FOOTBALL ASSOCIATION—Admitted Fresno State as active member.

ARIZONA—Named Kent Baer defensive coordinator and inside linebackers coach.

ARIZONA STATE—Named Rod Marinelli assistant head football coach and defensive line coach, Dan Cozzetto offensive line coach, Donnie Henderson outside linebackers coach and Phil Snow defensive backs coach. Retained Dan Bocchi, receivers coach.

BALL STATE—Named Tim Burke defensive coordinator.

BOSTON COLLEGE—Named Chip Forrest assistant baseball coach.

CALIFORNIA—Named Keith Gilbertson football coach.

CITADEL—Named Fred Jordon baseball coach.

COLGATE—Named Mark Murphy athletic director.

CONNECTICUT—Jim Collis, offensive coordinator; Steve Spagnuolo, defensive coordinator; and Rusty Dunne, defensive line coach, resigned.

EAST CAROLINA—Named Steve Logan football coach.

MANKATO STATE—Said hockey team will move up to Division I and play as independent starting in 1992-93 season.

NORTHWESTERN—Named Greg Meyer offensive coordinator and Tim Kish outside linebackers coach.

PACIFIC—Walt Harris, football coach, resigned.

PENN STATE—Michael Jennings, basketball guard, will apply for medical redshirting.

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OBSERVER

Debunking History

By Russell Baker

NEW YORK — History is a problem. Just a few months ago nobody knew any. "It's awful that nobody knows any history anymore." Such was the lament on every street corner.

Now the world is suddenly swarming with people who know history. Boy, do they know history! And they don't just know history, they know the history the rest of us know is all wet.

Thus a recent poll finds most Americans think the Warren report on President Kennedy's assassination is false. Consider what this means. Years ago maybe you bought a copy of the Warren report. Remember its mind-numbing length and complexity?

Now think back to last year when studies of the mass American intellect were revealing that great numbers even of college students didn't know when the Civil War was fought and couldn't find their own home states, much less Japan, on a map. That people too uninterested in knowledge to bother learning the most basic history and geography should have applied themselves to the mind-numbing tedium of the Warren report with enough zeal to pronounce it false — well, as Harry Golden said, only in America.

Except that the people now telling us the history of the Holocaust and Nazi extermination camps is false are not confined to the United States. They crop up wherever the European tongues are spoken, and possibly in Asia too, for all I know.

□

Speaking of Asia, a recent news story from Tokyo reports that some Japanese now insist that the so-called "rape of Nanking" never happened. For the past 54 years history has insisted that it did. The standard account has it that at least 200,000 and maybe 300,000 Chinese civilians were slaughtered by the Japanese Army after it captured Nanking in 1937.

Revising history is common sport among historians and can occasionally be worth the price of the grossly overstuffed and abominably written books they produce. Simon Schama's recent history of the French Revolution, "Citizens," for instance, gives entrenched wisdom left over from college a satisfying shaking up.

It left me half persuaded that the French Revolution, far from being essential to human progress, was probably unnecessary. In any case it is likelier to reward the new American curiosity about the past than the stupefying Warren report.

□

But of course I am kidding. You know as well as I that those vast majorities who say "Fie on the Warren report!" have never opened it. The same wisdom tells us the people who deny the death camps and the rape of Nanking have chosen to ignore the data on the ground that bothering with documentation will only trouble the vision of the past as they want it to be.

"Bunk" was Henry Ford's word for history. What he was trying to say seemed to be that history wasn't much worth troubling about. Yet as the current assaults on history suggest, the emotional freight it carries can be horrific. They may also tell us something about the state of various national minds.

That certain Japanese might want to reduce the 1937 slaughter in Nanking to an uneventful and that certain Germans might want to dismiss the Holocaust as a lie — these facts suggest an understandable human refusal to admit that something unspeakably shameful was done in the national family. Yes, perhaps the urge to deny is unhealthy, but there is the fact.

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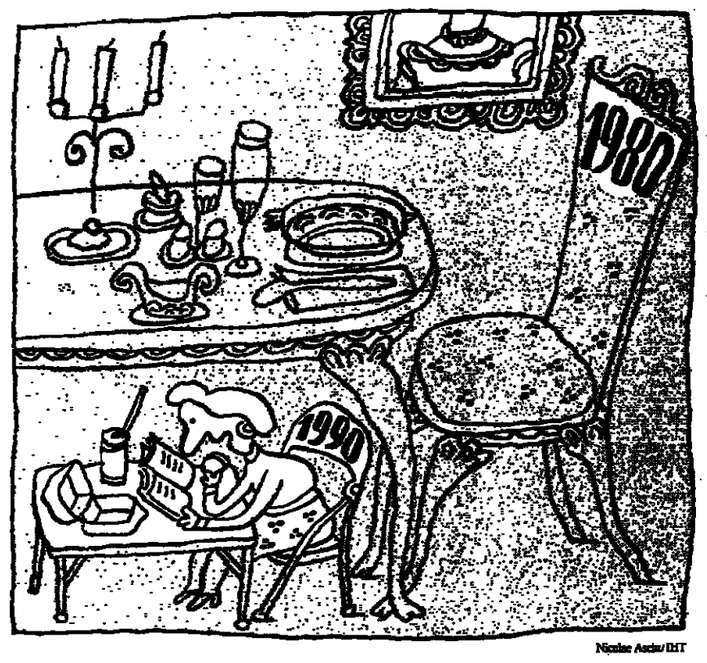
Americans disbelieving the Warren report are on the other side of the coin. Here clearly are a people far gone in joys of the hair shirt and eager for a wallow in national shame. This becomes available when they assure themselves that their history has been a tissue of lies spun by a gang of murderous conspirators, quite possibly in high places.

Of course there is also an understandable human need — comparable to the hunger for religious assurance — to believe that destiny cannot be changed by the random intervention of pathetic nobodies like Lee Harvey Oswald. Murder by conspiracy is far more comforting to live with if only because conspiracy at least speaks of an ordered universe, whereas a world in which everything can be overturned by an Oswald popping off lucky shots on a neurotic impulse is also a world that can be vaporized without an instant's warning by a supernova over in the next galaxy.

New York Times Service

The Born-Again Penny-Pincher

By Nick Ravo
New York Times Service



Nicolas Asfouri/IHT

NEW YORK — Back in the '80s, that designer decade, Anita Cleary of Cranbury, New Jersey, considered herself a typical middle-class suburban shopper of moderate means. She and her husband at the time, an engineer with a six-figure salary, owned three cars, two houses and two planes.

She foraged daily in Lord & Taylor, skied at Vail and dined out as frequently as a restaurant critic. "I was a yuppie," said Cleary, 41, whispering the Y-word as though it were synonymous with drug use. "I had no awareness; I just spent money. I had an addiction for clothes and costume jewelry."

Today, Cleary is a born-again penny-pincher. She still has a substantial income but now owns one house (period Colonial, but small), one car (a Honda Civic) and cooks her own meals (vegetarian). The planes have been grounded. "I have also developed a taste for shopping in secondhand clothing stores," she said. "I actually think it is fun."

Parsimony, it seems, has become stylish these days; just ask any tip-starved waiter or bankrupt shopkeeper. As retail sales for just about everything have plunged, economists fret about deflation. Advertising agencies, newsletters and New Age visionaries are promoting the joys of the simple life, cheap chic and fashionable frugality.

Even Donald Trump, according to the trade magazine Adweek, shops at K Mart.

A host of economic, environmental and existential factors are pulling closed the United States' purse strings: the recession, the rising responsibilities of aging baby-boomers and heavily publicized examples of reduced consumption all add up to a growing anti-consumerism and a backlash against the '80s bacchanal.

A few energetic lifestyle entrepreneurs are managing to make money out of prudence. "I am probably one of the few people who think that a recession is a good thing," said Amy Dacyczyn (pronounced decision), the founder of The Tightwad Gazette, a monthly newsletter for the thrifty that is published in Leeds, Maine. "We had 15 years of excess, and people learned that it is very tiring and not very gratifying," she said.

Dacyczyn's two-year-old newsletter has 50,000 subscribers. Mixing helpful hints (don't fold over the toilet paper as much), common-sense product advice (soda at movie theaters is astronomically expensive) and recipes that will never be found in any upmarket cookbook (breadcrumb cookies), she counsels readers to strive for the "Zen of Advanced Tightwaddery."

Readers also offer tips. "Shampoos tell you to 'Lather, Repeat, Rinse,'" wrote Eileen Mierski of Pittsburgh. "I stopped repeating years ago, and never noticed any difference in how clean my hair gets."

Some subscribers have been so inspired by Dacyczyn that they have created their own local preach-cheap support groups. Nanette Williams of Ramona, California, for example, recently organized a group called the Miserly Moms. "We had one meeting and are getting ready for the second," she wrote. "We had 10 women there the first time and are expecting at least 15 this time."

Dacyczyn, whose advice will be published in book form later this year, has competition, too. Larry Roth of San Jose, California, publishes Living Cheap News, a newsletter with a mean urban slant, as opposed to The Tightwad Gazette's homespun flavor. "We don't give gifts anymore," Roth writes. "If one of us wants something, we buy it for ourselves. We don't have to worry about storage space. The stress caused by worrying about gifts is gone. And we enjoy each other's company. To me, that's what Christmas is for."

Roth, who has also published a book, "Living Cheap: The Survival Guide for the Nineties," is no Scrooge, though. He does make exceptions. "If you have elderly relatives," he said, "consider buying them a cooked ham, a cooked turkey or something they will consume. My grandmother loved to get preserves for Christmas."

Advice for the cheap comes not only from crabby, neo-Puritan newsletters. New Age think tanks like the New Road Map Foundation in Seattle, and the Context Institute in Bainbridge Island, Washington, also preach stinginess through concepts such as "What Is Enough?" "Value Simplicity" and "Socially Responsible Living."

"We confuse quality of life with quantity of spending, and we wind up time-poor," said Robert Gilman, director of the Context Institute, a nonprofit research group that studies ways to develop what it calls a "sustainable society."

Madison Avenue, of course, has picked up on the downscale zeitgeist and has bent it to its own advantage. For example, the clothing company Esprit has an advertising campaign that encourages consumers to shop less.

Jill Savitt, a spokeswoman for the Center for the Study of Commercialism, a nonprofit organization in Washington that examines the impact of advertising on the culture, noted that Esprit, like much of the fashion industry, depends on seasonal obsolescence. "I find it ironic and almost hypocritical," she said of the campaign.

Some advertisers are flat-out desperate to combat cheapness among today's consumers. A recent print advertisement for Range Rover pleads with consumers to just consume — anything. "Our preference, of course, would be that you buy a Range Rover," the advertisement reads. "But if that's not in the cards, buy a microwave. A basset hound. Theater tickets. A Tootsie Roll. Something."

PEOPLE

Into Rock Immortality

The Yardbirds, the Jimi Hendrix Experience, Johnny Cash, the Isley Brothers, Sam and Dave, Booker T. and the MGs and Bobby (Blue) Bland, all of whom were making records at least 25 years ago, were inducted into the Rock and Roll Hall of Fame in a ceremony at New York's Waldorf Astoria Hotel. Also inducted were the songwriter Doc Pomus; Leo Fender, creator of the Fender guitar; the rock impresario Bill Graham, who died in a helicopter crash Oct. 25; and two early influences on rock 'n' roll, the blues guitarist Elmore James and the New Orleans pianist Professor Longhair.

□

The creator of "The Addams Family" TV series is suing the makers of the "Addams Family" movie for $50 million, accusing them of ripping off his ideas. David Levy, who holds rights to the 1964-66 series, filed the suit in Los Angeles against Paramount Studios and Orion Productions. "They appropriated his ideas and concepts," said Levy's lawyer, Neil Papiano. The movie has grossed more than $100 million since its release last month. Levy created the TV characters based on cartoons drawn by Charles Addams.

□

Britain's accident-prone royal family is in the news again. Almost three years ago, letters from a Buckingham Palace naval aide to Princess Anne, Queen Elizabeth's daughter, fell into the hands of a London tabloid. The newest brouhaha involves some snapshots that allegedly show the Duchess of York on vacation in Morocco two years ago with Steve Wyatt, the adopted son of a Texas oil baron. Reports said the pictures were found by a cleaner in a London apartment vacated by Wyatt, and were given to the police, but not before being seen by the Daily Mail. The palace said the pictures had been returned to the duchess, the wife of Prince Andrew. Meanwhile, she flew to Florida Thursday for a charity polo tournament. She was accompanied by her father, Ronald Ferguson, and a group of reporters.

□

There are still some loud, politically incorrect boors in Washington, and they're showing their true colors at Tommy Tune's "Bye-Bye Birdie." In the show at the Kennedy Center, when Albert (Tune) asks his assistant, Rose, to marry him, he also tells her he expects his little woman to cook, clean and care for him. During several recent performances, some people have inevitably burst into applause, which has been just as inevitably met by a chorus of hisses. Tune has been known to step out of character and chide the audience, "Oh, come on! It was 1959, after all."

□

A forensic anthropologist, Clyde Snow, says he may have found the remains of Butch Cassidy and the Sundance Kid in Bolivia, where legend has it the two died in a shootout. Snow said in a recent interview he is "guardedly optimistic" that the bones uncovered in a cemetery in the Andean village of San Vicente last month are those of the 19th-century American outlaws. A San Vicente man who said his father told him Cassidy and Sundance were buried there 83 years ago directed Snow to the single grave. Snow said he will use computer imaging and may also conduct DNA tests to in an effort to link the remains to the two outlaws. Snow said there is evidence to suggest that Cassidy shot Sundance in the head, then killed himself when they were under attack.

□

Mother Teresa walked out of a hospital in San Diego, where for three weeks she was treated for pneumonia and heart problems, saying she felt "much better, thank God." The 81-year-old Roman Catholic nun, honored with a Nobel Prize for her charity work, observed Mass with her doctors in her room just before leaving, a hospital spokeswoman said.

□

Marcus Overton, who for eight years has managed the Smithsonian Institution's performing arts program, was named general manager of the Spoleto Festival U.S.A. He replaces Nigel Redden, who resigned last year in a dispute with the composer Gian Carlo Menotti over the artistic direction of Spoleto. "There is one artistic director of this festival and that is Gian Carlo Menotti," Overton said. "My great privilege and responsibility is to do whatever I can to solve the problems that stand in the way of realizing his artistic vision."

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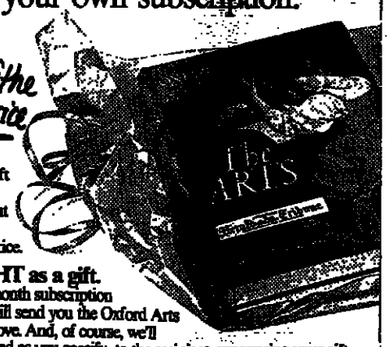
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